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# The ANNALIST

A Journal of Finance, Commerce and Economics

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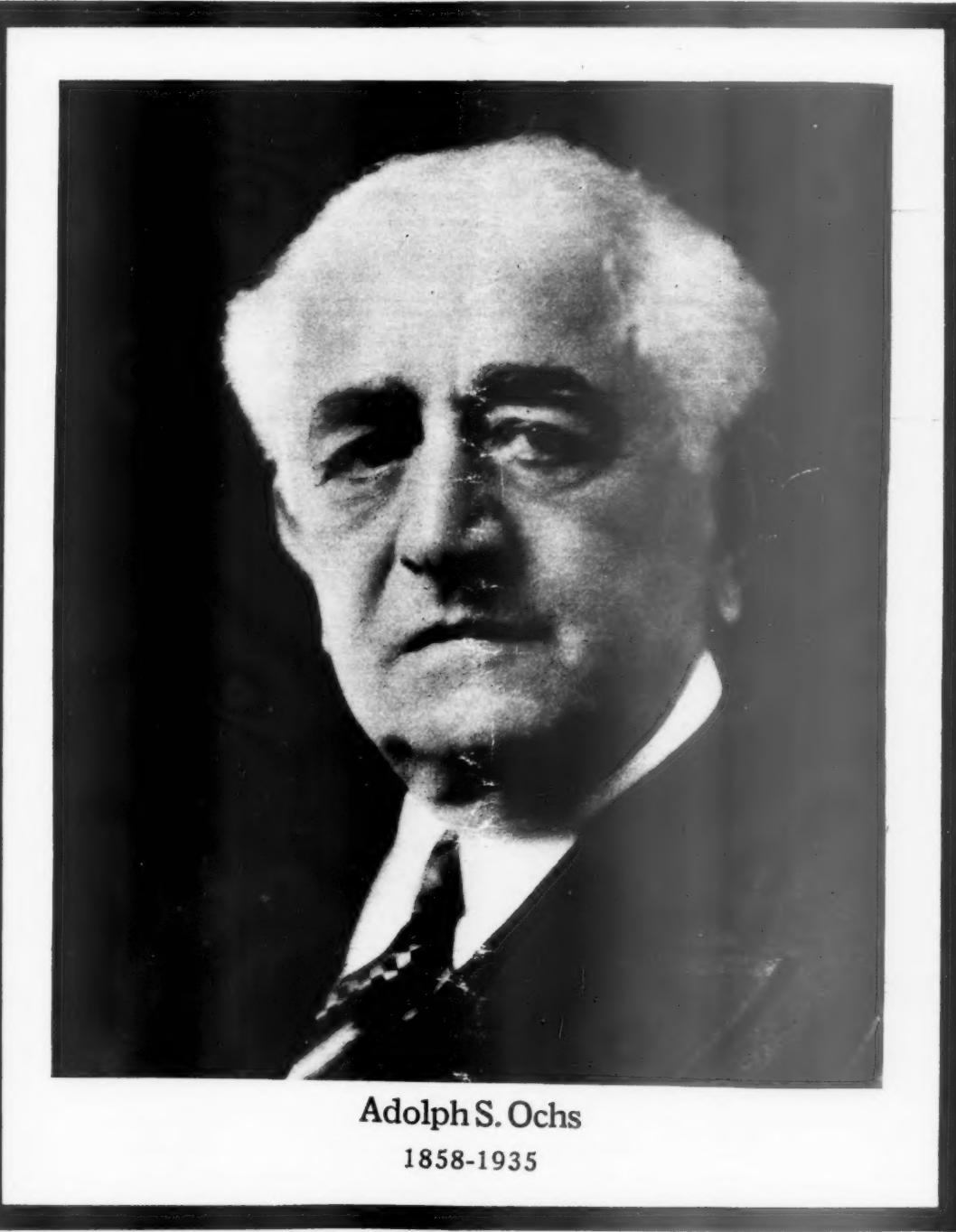
The New York Times Company

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## THE ANNALIST

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## ADOLPH S. OCHS

Adolph S. Ochs, president of The New York Times Company and publisher of THE ANNALIST, died at Chattanooga, Tenn., Monday, April 8. Born in Cincinnati on March 12, 1858, the eldest son of Julius and Bertha Levy Ochs, he began his business career at the age of 11 as office boy on The Knoxville Chronicle. Later, as a printer's devil, on The Chronicle, and as an apprentice, he learned the fundamentals of the newspaper publishing business. In the meantime he obtained what schooling he could by attending, in his meager spare time, the preparatory department of the East Tennessee University, where he impressed his teachers, as he impressed his employers, with his diligence and quickness.

At the age of 17, seeking broader fields to conquer, he went to Louisville, but soon returned to Knoxville. There, in the different departments of The Knoxville Tribune, he acquired a well-rounded experience in all phases of the business. In 1877 he became business manager of The Chattanooga Dispatch. The paper, however, was not a success financially, and young Mr. Ochs was stranded in a strange city.

## A Pioneer

Another Chattanooga newspaper, The Times, was faced with financial difficulties. Mr. Ochs was able to borrow \$250 from acquaintances he had made while compiling a city directory, and with this sum he bought a half interest in The Chattanooga Times, stipulating that he was to have control. Later he acquired all of the stock in the paper. The salutary of the new publisher announced the theme around which his whole life was to be woven. The Times intended to become "the indispensable organ of the business, commercial and productive, of Chattanooga, and of the mineral and agricultural districts" surrounding the town. But, it was added, "in this matter of patronage we shall make no appeals, but shall rely upon that sense of propriety and justice which must teach

every intelligent citizen that the obligation between himself and the paper is a mutual one, ours to circulate such a journal as we have described, his to see that he contributes his share, in proportion to the benefits such a paper confers on him as a citizen. \* \* \* In short, we shall conduct our business on business principles, neither seeking nor giving sops and donations."

Newspaper standards were by no means so high in those days as they are now, and this straightforward announcement of the young publisher required courage and foresight. It marked Mr. Ochs as a pioneer in the newspaper publishing business, and as such, in the struggle to put The Times on a paying basis, he was called upon to display all the initiative, energy, patience and fortitude of the traditional pioneer. After a critical first year, however, the results of his efforts began to justify his faith in upright principles; The Chattanooga Times became an outstanding success and the fame of the publisher spread.

In 1896 Mr. Ochs was offered the business management of The New York Mercury, which a group of politicians who favored free silver were planning to purchase in order to give New York a silver newspaper in the Presidential campaign of that year. Mr. Ochs, however, was a believer in the gold standard, and rejected the offer.

## The New York Times Company Organized

Another opportunity to enter the New York newspaper field soon appeared. The employees of The New York Times were attempting to formulate a plan for rescuing it from impending bankruptcy. A receivership could not be averted, but in the meantime Mr. Ochs, who had been informed of the situation by Harry Alloway of The Times, came forward with a plan.

The new plan was this: The New York Times Company was organized with 10,000 shares of capital stock and a bond issue of \$500,000. Two thousand shares of stock were exchanged for the shares of the old company on a one-for-five basis; holders of the old company's notes received in exchange bonds of the new company, dollar for dollar, and \$200,000 worth of bonds were sold at par to provide working capital. (The new publisher discovered when he took charge that the paper had about \$100,000 worth of unfunded obligations, so half of that working capital was eaten up before Mr. Ochs got started.) As a needed incentive, each purchaser of a thousand-dollar bond got fifteen shares of stock with it; and Mr. Ochs himself, bought \$75,000 worth of bonds, carrying with them 1,125 shares of stock. Of the rest of the stock, 3,876 shares, just enough to make an absolute majority, were put in escrow, to be delivered to the publisher whenever the paper had paid its way for three consecutive years. By July 1, 1900, Mr. Ochs had fulfilled that condition and on that date he became the absolute owner of the majority stock interest, as stipulated in the agreement.

## His Faith Justified

His salutary announcement of Aug. 19, 1896 promised "to conduct a high-standard newspaper, clean, dignified and trustworthy" for "thoughtful, pure-minded people." The condition of New York City journalism was such in those days that this announcement presaged as great an innovation as had the establishment of The Chattanooga Times in an earlier period. The promise was fulfilled, and with such marked success that Mr. Ochs lived to see a de-

funct newspaper of about 9,000 circulation grow into one of 460,000 week days and 725,000 Sundays with a world-wide distribution and influence.

It would be erroneous to conclude, however, that this success was attained by some new kind of magic which Mr. Ochs brought with him from Chattanooga to New York. On the contrary, the first few years of the new enterprise were years of bitter struggle against what at times seemed to be overwhelming odds. In the first year the circulation more than doubled. The deficit, which had been \$1,000 a day when he took charge, averaged less than a fifth of that at the end of the year. But there was still a deficit; and the publisher was suddenly flung back to the conditions of his beginnings as a newspaper proprietor when each week's payroll was a problem. All the other New York newspapers had ample resources behind them; Mr. Ochs had nothing, and his personal credit had been strained. It was years before that problem was definitely a thing of the past; and it was years before some of the men whose investments Mr. Ochs was saving for them began to realize how fully he deserved their trust.

## Novel Ideals and Principles

If Mr. Ochs's way was pretty hard in the first years, it was made hard partly by his own principles. The volume of advertising in The Times did not increase as fast as the increase in circulation warranted, because the new publisher had brought to New York not only some novel ideas about the treatment of news but an unusually rigorous conscience about advertising. Certain types of objectionable advertising that were commonly carried in the papers of the Nineties were excluded from The Times from the first, and a censorship system was established to investigate all offered advertising in which there was suspicion of fraud and to exclude questionable matter. Mr. Ochs regarded his paper—editorial columns, news columns, advertising columns—as all of one piece.

Mr. Ochs's policy was to plow the profits back into the business. On his twenty-fifth anniversary, Aug. 18, 1921, he announced that the gross income of the paper for the quarter-century had been about \$100,000,000, of which only \$3,750,000—an average of \$125,000 a year—had been withdrawn in dividends. The remaining profits had gone into the business, including the initial financing and founding of several independent, but related enterprises, namely, THE ANNALIST, Current History and Midweek Pictorial. Part of them, too, went into the establishment of one of the most unique and one of the most valuable adjuncts of The New York Times today: The New York Times Index.

## Related Enterprises

It is typical of Mr. Ochs's versatility that almost from the beginning of his publishing venture in what was rapidly becoming one of the most important financial centres of the world, he recognized the importance of the accurate, impartial and adequate reporting of financial news and statistics. Shortly after he assumed control of The Times, he acted on this belief by founding The New York Times Weekly Financial Quotation Review, which was published every Monday in tabloid size. It contained a complete summary of the preceding week's transactions on the leading security and commodity exchanges, a review of business and finance, a financial chronology, stock market averages, business statistics and articles of current interest on the financial and

economic problems of the day. The issue of Jan. 6, 1913, when The Review was in its sixteenth year, contained the following interesting announcement:

Once when the country was about to stab its toe again on the rock of Economic Experience, an eminent Wall Street banker, foreseeing the sprawl, lifted up his hands and exclaimed, "We are giants in swaddling clothes!" The time has come when the American people need to know more about themselves economically. To meet that necessity, there is now to be published The New York Times Annalist, a magazine of finance, commerce and economics. It will appear on Monday, Jan. 20, and on every Monday morning thereafter.

There are now many publications devoted, respectively, to finance, commerce, industry and abstract economics; there are subdivisions in each of these fields occupied by journals devoted to technical finance, special trades, particular forms of industry, and selected kinds of commerce. There is at the present time no publication wherein the reader may obtain at once a survey of his whole economic condition, in perspective. The New York Times Annalist will meet that want.

Thus, on the eve of a period which was to be unparalleled with respect to public interest in current economic problems and in statistical and other authoritative information connected therewith, Mr. Ochs's vision of a clean newspaper was matched by his anticipation of the need for sound financial journalism.

Of Mr. Ochs it has been said that there was nothing perfunctory in his relations to anything that The Times did. He was interested in every activity as an exemplification of the ideals that he, as publisher, was trying to carry out. In his later years it was his custom to visit the offices of the editors and business managers of his various enterprises and to make helpful suggestions for their improvement. Many of the departments of THE ANNALIST, as they appear today, are the direct results of these suggestions.

## Recognition of His Service

In recognition of his service to the nation and of his contribution made to education by the high character of journalism for which he stood, six universities conferred honorary degrees upon him. In addition Mr. Ochs received the Gold Medal of the National Institute of Social Sciences in 1927, and in 1929 he was cited by the Chamber of Commerce of the State of New York, the oldest institution of its kind in the country, as one of the "distinguished living men in various lines of endeavor who have been notably engaged in matters of benefit to the entire community." In conferring the degree of Doctor of Laws upon Mr. Ochs in 1932 Dr. Ernest Martin Hopkins, president of Dartmouth College, said:

Adolph Simon Ochs, publisher of The New York Times—the path of whose achievement stretches from newsboy in a Southern city to leadership in metropolitan journalism and to proprietorship of one of the world's greatest newspapers—it is the manner not less than the scope of your accomplishment that commands recognition of the American college. Capturing the vision of your early years, cumulatively capitalizing the experience which you have avidly sought, and tenaciously holding to your carefully conceived conceptions of what makes for trustworthy and comprehensive presentation of the news, you have rendered acceptable service to an appreciative public and you have created a fount of knowledge from which day by day flows more abundantly than has ever been known before the fundamental data significant to understanding of the world's affairs. Estimable as a citizen, generous and intelligent in public service, talented to the point of genius in your field of specialized effort, I confer upon you the honorary degree of Doctor of Laws.

## THE BUSINESS OUTLOOK



**T**HREE outstanding events of the week have been the decision of the members of the gold bloc to continue to defend their currencies, the raising of the official price of silver and the signing by the President of the \$4,880,000 Works Relief Bill. The defense of the gold bloc currencies has taken three principal forms, two of which are orthodox measures and one psychological. The two practical measures have been the shipment of gold by the Bank of the Netherlands and the raising of its discount rate twice. The psychological measure was a gesture designed to emphasize the sincerity of the French Government's determination to restore gold to its old use as a circulating medium.

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## SEE PAGE 567

for New Feature

## "Portfolio Offerings"

Listing for sale inactive securities with slow or difficult markets held by banks and trust companies for estates in process of liquidation and other clients.

The chief items of immediately favorable import are a rise in commodity prices, caused by recovery in the gold currencies, the raising of the official price of silver and other influences; a sharp rise in retail trade and an unexpectedly large production of automobiles. The business index has nevertheless declined, mainly as a result of sharply lower coal loadings.

namely, a visit to the Paris mint by high officials to witness the initial striking off of the new 100-franc gold pieces.

These measures have served to restore some semblance of confidence in the gold currencies and the Dutch guilder has recovered close to its parity with the dollar. This, in turn, together with other influences, has had a steady effect on American commodity prices and the Annalist Weekly Index of Wholesale Commodity Prices on last Tuesday advanced to a new high record since June 17, 1930.

One of the other influences tending to stimulate commodity prices was the persistence of rumors that something more was to be done for silver; and on Wednesday it was announced that the official price had been raised from 64.64 cents to 71 cents an ounce. It was also announced that the seigniorage henceforth would be 45 per cent instead of 50 per cent as provided in a proclamation of Dec. 21, 1933. A further sharp rise in speculative commodity prices such as wheat and cotton followed this announcement.

The effect of the reduction in seigniorage is, as announced by the Treasury, to give the silver producers a larger return without, however, changing the price at which silver certificates can be issued. In this connection it is interesting to recall the historic origins, in the Middle Ages, of the practice of seigniorage, as described by Groseclose in *Money: The Human Conflict*:

The right to clip, degrade, or debase the coinages, or to change the standard, was looked upon complacently as the prerogative of sovereignty. To debase the currency became, as it were, a crown right, and the process was given a sonorous Latin name, *morbis numericus*, as though it were a phrase of canon or civil law, an ancient and hallowed practice. Up to the reign of Charles VII, the "seigniorage," i. e., the profits realized from the coining of money, was one of the chief revenues of the French crown. The idea was generally accepted that when the necessity of the State so required, the King could not only increase the seigniorage, and raise still further sums in the manufacture of money, but might also impair the coins by diminishing their worth. By some this process was considered a source of revenue that was prompter, easier and less burdensome than any other. At the end of the thirteenth century the situation was so harassing that the towns pledged themselves to pay heavy taxes in order to obtain from their overlords the assurance of sound currency. This was the *moneyage*—a tax levied triennially as a recompense for the King "not to alter or debase the coin, which he was entitled to do by his prerogative."

Technically the present decrease in silver seigniorage is a move in the right direction. It is difficult, however, to reconcile the facts with the view attributed to official circles that the immediate effect of the increase in the official price would be to increase the profit of those countries on the silver standard. The truth is that our policy of forcing up silver prices has created serious economic difficulties for China,

of additional barracks. According to my information, these barracks have hitherto been largely prefabricated and the contracts have gone largely to one or two companies which were in a position to underbid all others. It is now rumored that this method will be changed so as to distribute the work to local lumber dealers and other suppliers of materials. This is but one example.

Some observers are quite frank in stating that they do not believe that the expenditure of these sums, large as they are in the aggregate, will have any very beneficial effect on business activity. As one bit of evidence in that direction they cite the automobile industry as one which is today the most prosperous of any major industry while at the same time it has, on the whole, been affected comparatively little by various recovery meas-

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ures. Dale Cox, in *The Cleveland Plain Dealer*, argues that point as follows:

It [the automobile industry] is the most ruggedly individualistic of our industries; it has gone under the rules of the National Labor Board, to be sure, but it has accepted almost no New Deal cash or bounties. The largest single producer in the industry has refused to sign its NRA code. It has raised prices very little and its competition is intense.

If one were searching for the industry that has been least susceptible to New Deal doctrines, he would in all probability select the automobile industry. And here it is, leading the New Deal industrial parade and holding up the whole business level.

It is, of course, easy to over-emphasize this matter. We read in *Automotive Daily News*, for example:

Government contracts calling for immediate delivery of \$1,500,000 worth of Reo speed wagons and truck equipment have been announced by Donald E. Bates, president.

With the closing of the contracts, which overshadowed a previous government order announced ten days ago, the Reo factory has been rushing to completion thousands of trucks which will be delivered to the Department of Interior and the Department of Agriculture.

The government contracts are for various types of stake and dump body jobs, representing the largest fleet sale in the history of the company.

It has also been pointed out in these columns frequently that the largest percentage gains in new passenger car registrations have occurred consistently over a long period in regions which have benefitted most from AAA activities and policies.

There is, nevertheless, a great deal of truth in the observation that many industries that have not been affected by government orders to any great extent have been among the most prosperous. Some business executives, indeed, are publicly scornful of government business, as indicated by the attitude of the president of Montgomery Ward & Co., on the occasion of the "withdrawal" of the Blue Eagle from his firm. His company, he said, had suffered to some extent from not getting government business, "but there is nothing we care to do about it."

One reason for this attitude is presumably that the mail order business at present is in an exceptionally satisfactory position, sales of both Montgomery Ward and Sears Roebuck, on a seasonally adjusted basis, having risen sharply in March to the highest level since December, 1929. Other industries are not so comfortably situated and are virtually dependent on government business for their existence. This is notoriously true of some branches of the construction industry. Average daily construction contracts in March, including government business, adjusted for seasonal variation, were slightly higher than in February, but were under the comparatively low January level. Further evidence of the contrast between the position of the producers' and consumers' goods industry is to be found in the Federal Reserve Board's index of department store sales, which rose from 72 for January and 75 for February to 80 for March.

As anticipated, there was a precipitous decline in freight car loadings in the week ended April 6. In addition to the termination of the emergency which caused the recent abnormal rise in coal shipments, it appears that coal loadings last week were affected by some kind of a holiday taken by the miners in some regions, so that there may be some rebound in the car loadings index for the week ended April 13.

The steel industry is more optimistic, according to reports, despite a further decline in steel scrap prices. It is, how-

ever, somewhat difficult to reconcile the estimates of *The Iron Age* and *The American Metal Market*, which place the current rate of operations at 46 and 47 per cent of capacity, respectively, with the estimate of the American Iron and Steel Institute, which places the rate at 43.8 per cent.

March automobile production, on the other hand, has turned out to be greater than the most liberal earlier predictions. The Automobile Manufacturers Association estimates March output in the United States and Canada at 447,561 cars and trucks, as contrasted with an earlier prediction by *The Iron Age* that output would probably reach 415,000.

All in all, it is a mixed picture.

D. W. ELLSWORTH.

#### AAA Justified in Killing Livestock

To the Editor of *The Annalist*:

I have frequently been amused at the efforts of the writers in *THE ANNALIST* to interpret agricultural occurrences for busy city executives who probably are the chief readers of *THE ANNALIST*. The discussion in the Business Outlook section has too frequently revealed the fact that the author knows little about agriculture or its economic implications, but he has seldom deviated so far from the simplest principles of logic, to say nothing of economics, as occurred in the next to the last paragraph in the Business Outlook discussion of the issue of March 1. Here he criticizes the AAA for killing livestock, and the very next sentence goes on to point out that (even after that livestock was killed) there was still more livestock than the available feed supply would support. He evidently does not remember that in these large regions of feed shortage it was the dry weather and not the Adjustment Administration that caused this emaciated livestock. If he is acquainted with any form of economic production he would certainly admit that as long as a force like the weather is working to cause a complete failure of an enterprise, it is fortunate rather than otherwise that somebody persuaded those engaged in that enterprise to curtail activities and thus avoid still greater loss. If he had been through the Corn Belt this last year, particularly that part of it in Missouri, Kansas and Nebraska, he would have to admit that curtailed production of our major farm crops in these States simply saved the farmer the losses which that additional effort would have incurred. If he has studied the available information concerning farm incomes in these and other drought-afflicted States, he would also know that these farmers had nothing aside from their benefit payments with which to buy feed, if there had been any to buy. It is, of course, true that these benefit payments would have purchased more feed if feed had been cheaper in the few States that grew surplus feed; but non-application of the control program would for these drought-area farmers simply have meant a greater outlay in a crop program which would have been ruined by the drought anyway and no cash payments in the form of benefits with which to import feed from other sections.

O. R. JOHNSON.  
University of Missouri, March 9.

## FINANCIAL MARKETS

STOCK prices have advanced moderately during the past week. In a number of instances new high records for the year have been established. The improvement appears to have been due in part to technical influences and in part to improvement in the commodity markets.

The week under review began with a fairly brisk advance. The upward movement continued until Monday morning, when a moderate reaction developed. The market turned dull on the decline, however, and on Tuesday there was further improvement in prices. Next day rather heavier offerings of stock were encountered with the result that a moderate

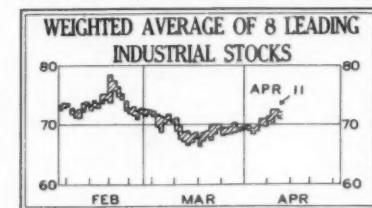
doubt also the passage of the five billion dollar work relief bill has had a stimulating effect upon stock prices.

The past week's improvement in stock prices has carried the average of 8 leading industrials up to about the level of the end of January. It is still several points below the early January or mid-February high records. It is about equivalent to the highs of last June and July. In a period in which the general market is advancing or falling rapidly, all stock indexes are likely to move in a very similar manner. In a period in which there is relatively little change in the general level of prices, however, discrepancies in movements of the different averages are much more pronounced.

The correct interpretation of market movements from averages of stock prices in a period like that through which we have been passing therefore depends to a considerable extent upon the statistical quality of the average employed. A statistical defect in the construction of an average may produce important variations in technical interpretation.

The rather serious distortion of an average which may result from technical defects invites a reconsideration of the importance of the breaking through, by such an average, of a previous support or supply level. It may be, of course, that such a break-through is the result of corresponding break-throughs in a large number of important individual stocks included in the average. It is also possible, however, that it may result from unusually wide movements in a few unimportant issues which, because of defects in the construction of the average may have been grossly over-weighted. Thus an extensive movement in an issue like Coca-Cola or International Business Machines might easily result in the penetration of an important support or supply level by an average. No doubt such instances would average out in the long run. It seems probable, however, that the practical working of such theories of stock market operations as the Dow theory, which is based primarily upon the idea of a break-through of support or supply, would be materially bettered by improvement in the statistical methods used in constructing the averages to which they are applied.

The high level at which motor output has held during the past few months in the face of declines in other types of business activity has led some students of business and the security markets to the conclusion that a rather severe decline in motor output is likely to occur during the late Spring or Summer. This belief fits in fairly well with the fact that new models will this year be got into production at least a month earlier than normal. According to the new arrangement, new models must be announced not later than Nov. 30. Last year, with the old system of dating of new models, output began to recede slowly during the early Summer, but did not decline sharply until September. On this basis the early part of the second quarter of 1935 may turn out to be rather better than some students of the industrial situation had believed probable, while activity later on may prove less satisfactory. This would of course have an important bearing upon the stock market situation, decreasing the probability of a severe decline in prices during the next month and increasing it in the latter half of the second quarter. A. McB.



# Petroleum Problems: Marketing "Abuses" and Other Causes of Price Wars

*This is the second of three articles on the future of petroleum.*



**P**RICE wars, taxes, hot oil, rebates, quotas, illegal products and conservation are but a few of the headline terms which characterize the multitude of problems to be found in every phase of the gigantic petroleum industry in the United States today. From the exploration of new fields to the final sale of its products to the ultimate consumer the industry finds itself confronted with many peculiar difficulties which no amount of gentlemen's agreements, pacts, codes or legislation has yet been able to correct to the satisfaction of a majority of factors.

## Production Trends

Chart 1, showing the trend of crude oil production by States since 1901, adequately portrays the drastic shift which has occurred in the supply position of the industry during the last decade. In 1925 Texas and California produced 19 per cent and 30 per cent of the total respectively, while in 1934 Texas produced 42 per cent and California 19 per cent. The advent of the East Texas field with an exceptionally high grade of crude oil has been largely responsible for the change. From 1920 to 1933 the price of 36° mid-continent crude oil at wells dropped from \$3.50 per barrel to \$.25. Since June, 1933, the price has climbed to \$1, where it has now remained pegged for eighteen months.

## Supply Control

Attempts to control supply arise from three basic considerations: (1) waste elimination, (2) conservation, (3) price stabilization. Although waste elimination and conservation are intimately related, individual State governments have made it clear that they do not subscribe to the theory that supply should be regulated to demand in such a manner that price-fixing results. The following article taken from the interstate compact signed at Dallas on Feb. 16 is significant:

It is not the purpose of this compact to authorize the States joining herein to limit the production of oil or gas for the purpose of stabilizing or fixing the price thereof, or to create or perpetuate monopoly, or to promote regimentation, but is limited to the purpose of conserving oil and gas and preventing the avoidable waste thereof within reasonable limitations.

From this it may be seen that physical waste was their primary consideration rather than economic waste. Maximum ultimate recovery has often been used as the keynote for limitations on oil production. This, too, is a desirable but somewhat intangible term. A high degree of production control tends to reduce the ultimate recovery for some fields and to increase it for other fields.

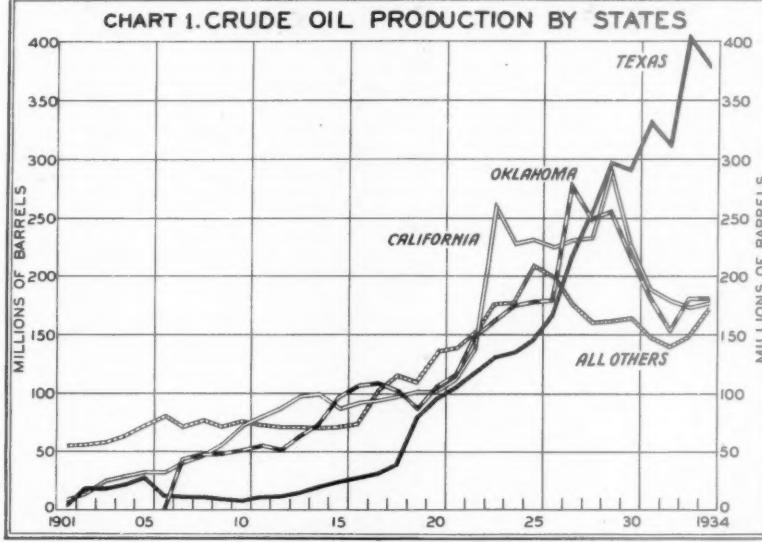
Conservation for the purpose of maintaining national economic independence raises the question of reserves which was discussed in last week's article. It will suffice to state here that the Federal Government has shown less concern over this phase of the problem *per se* since 1929 with the discovery of several prolific fields.

Price maintenance, although generally relegated to the background for political and legal reasons, is certainly of paramount importance to the producing States as well as to the producing companies. The State's interest in crude

prices arises from the fact that thousands of individual high-cost producers depend upon a price ranging from \$1 to \$2 per barrel in order to stay in business. "Flush" wells, by way of contrast, produce crude for as little as 5 cents per barrel. Abandonment of stripper (marginal) wells, moreover, often makes it difficult to rework them except at very high costs.

Many of the industry's problems have been ascribed to the law of capture which

compared with the price of crude since 1918. It is interesting to note in this connection that the number of days supply of all oils above ground now stands at about 150—the lowest level in sixteen years, including 1920, when crude prices were as high as \$3.50 a barrel. This situation indicates forcibly the fallacy of regarding the "statistical position" too highly in connection with petroleum prices. Of equal immediate importance at any given time is the holding power



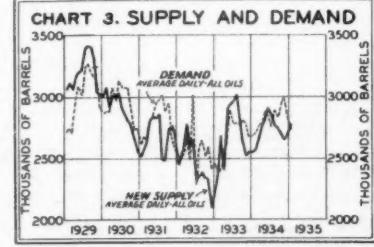
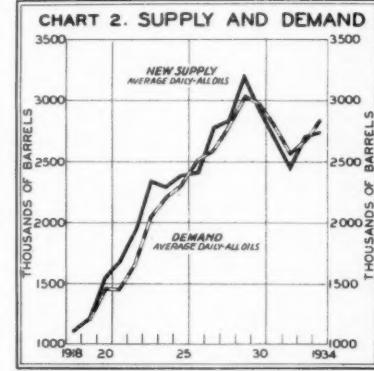
governs the production of crude oil in this country. Under this law a well-owner is granted title to all of the oil which he can recover from his claim despite the fact that this oil may be drawn from beneath other claims over the same pool. Even under proration schemes where

of the producers, refiners and marketers in whose hands the stocks rest. Furthermore, the constitutionality and practicability of recent production control legislation are still awaiting the test of courts and time, and as was recently demonstrated after the Supreme Court's decision invalidating Section 9C of the Petroleum Code, crude below ground in proved areas is just as accessible as crude in storage. The conversion of crude to gasoline and fuel oils is likewise a highly developed process capable of handling immediate increases in production.

## Refinery Problems

Efforts to keep production within the limits set by Federal and State authorities would probably be more successful were it not for the fact that independent refiners have recently found themselves in a tight "squeeze" because of divergent price movements. Crude prices today are approximately 5 per cent higher than at the end of 1930 while the average tank wagon price of gasoline is more than 12 per cent lower. Since the refiner cannot pass the increased cost of raw materials on to the consumer, he is forced to look for a lower crude price and this can be obtained only from independent producers who violate proration laws.

In a report filed with Harold L. Ickes, Oil Administrator, on March 28, the Petroleum Code Survey Committee stressed the fact that integrated companies could afford to take losses in refining and marketing because of the offsetting profits in production and pipe line operations. This same reasoning was substantiated by representatives of both integrated and non-integrated companies at the House Petroleum Investigation in Washington last Fall. The report further stated that the only apparent solu-

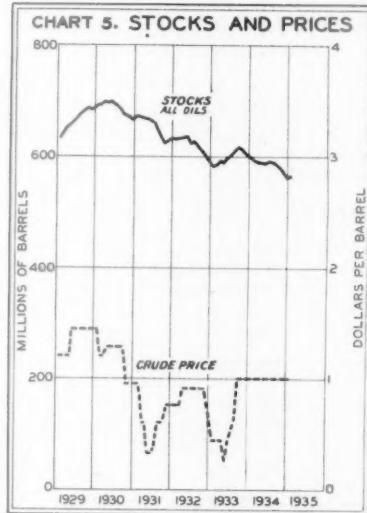
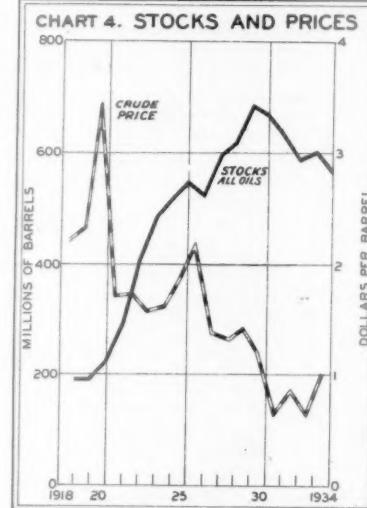


each producer is allotted a certain monthly quota there is always a temptation for individuals to produce "illegally" in excess of the quota and to consider the price received for this output as "profit" regardless of how low it may be in relation to "posted" prices.

Charts 2 to 5 show the course of production, consumption and stocks of all oils

tion for the refiner is the application of a fixed relationship between crude prices and gasoline prices.

Notwithstanding the complexities of petroleum refining and production prob-



lems, the marketing phase of the industry presents an even greater variety of difficulties, the scope of which covers every town and city in the country.

When gasoline leaves the refinery it is

*Continued on Page 574*



## INHERITANCE TAXES

Many individuals, residents of other states as well as of New Jersey, have found it possible to effect important savings by observing certain phases of New Jersey laws. One of our officers will be glad to discuss this matter—or write for

Booklet A-10

The  
**First National Bank**  
OF JERSEY CITY  
1 Exchange Place, Jersey City  
3 Minutes' Running Time from Cortlandt St.

# Social Security Contingent on Banking Reform: How Both May Be Attained



THE social security program which contemplates the building up of an enormous reserve fund and its investment under the direction of the Secretary of the Treasury has been criticized on the ground that there is no effective way of storing up purchasing power. Fears have been expressed that the social security program will of itself make a considerable contribution to instability and disorganization.

The general thesis of this article is that the social security program can be successful only in a setting in which current goods and services are exchanged for current goods and services, and capital investments are made out of real savings. The boom-producing and depression-creating influence of fiat currency and fiat credit must be removed or minimized if the program of social security is to succeed. In addition there must be assurance that the social security program will not defeat its own ends by itself making an undue contribution to instability and insecurity.

#### Essentials to Social Security

This article offers a suggestion looking toward the creation of a setting in which the social security program may operate successfully. The article may be summarized in the following propositions:

(1) That fundamental banking reform is urgently necessary.

(2) That this reform must involve the absorption of commercial bank holdings of securities and loans on securities by individual and corporate savings.

(3) That this reform is necessarily deflationary.

(4) That under present organization the liquidation of any significant amount of social security reserve funds can be accomplished only by inflationary means.

(5) That banking reform could be best accomplished and the unstabilizing influence of the social security program minimized through the gradual absorption of the securities now owned by commercial banks by the social reserve fund contemplated in the program.

(6) That the deflation occasioned by the acquisition of the investment holdings of banks would be painless, since it could be accomplished only during periods when the social reserve funds were increasing, that is, in periods of expanding employment and payrolls.

(7) That the acquisition of the investment holdings of banks by the social security reserve funds would put the banking system in a position where it could reabsorb these investments when liquidation of these reserve funds became necessary.

#### Inflationary Character of Non-Liquid Investment Bank Credits

The responsibility of political management of the banking system for the credit inflation and overspeculation of the Nineteen Twenties is now rather widely admitted. Unfortunately, the debauching of the banking system did not end with the banking holiday of March, 1933. The trend away from the commercial banking ideal of short-term self-liquidating paper toward investment credit has persisted since March, 1933, and at an accelerated rate. Those who believed that a thoroughgoing reconstruction of the banking system directed toward the restoration of commercial banking and the elimination of non-

liquid investment credit, and who hoped that such reconstruction might follow the banking holiday, have been disappointed. The trend toward non-liquid investment credit has not only been permitted to continue but has been stimulated by administrative and legislative action.

Now the dangerous thing about the absorption of long-term securities and loans by the banking system is that it constitutes a technique of inflation that is not recognized as such by the general public. Thus we read of the "orthodox" methods followed by the Treasury in financing the budgetary deficit. Even financial writers who ought to know better seem to believe that printing bonds and selling them to banks, and taking the proceeds in deposit credits and then spending these credits, is somehow less reprehensible than printing money. It must, of course, be admitted that financing the government deficit by fiat credit created by the sale of bonds to banks of deposit is in no way more vicious and unbalancing than creation of fiat credit through the acquisition of private securities or extension of loans on securities and real estate. It was the latter procedure forced by the stupid easy money policy of the well-intentioned but politically minded Federal Reserve Board during the Nineteen Twenties that was responsible for much and perhaps most of the overexpansion of that period.<sup>1</sup>

#### Confusion of Wealth and Money

The French attempt in the eighteenth century to monetize land by printing money against the supposed "security" of the church lands is now generally recognized as a foolish and costly venture. It is not so generally recognized, however, that this same confusion between wealth and money is at the root of much of our recent unsettlement and disorganization. There is no essential difference between the French attempt to transform wealth into money via the printing press and the non-liquid bank expansion of recent years. In the latter case we printed not money but stocks and bonds, which were transformed into bank deposits by their sale to commercial banks or their use as a basis of bank borrowing.<sup>2</sup>

#### Doubtful Wisdom of Banking Reform During Depression

But the wisdom and certainly the expediency of undertaking fundamental banking reform in the midst of depression

may certainly be argued. Sound reconstruction of the banking system is necessarily deflationary. The elimination of "investments," loans on securities and real estate, from the portfolios of banks can only be accomplished gradually out of individual and corporate savings. Just as this non-liquid bank expansion permitted capital investment to be made without antecedent savings through abstinence from consumption, so the contraction of that non-liquid bank expansion must involve saving through abstinence from consumption but without capital investment. Now this latter involves a contraction in bank deposits and a reduction in effective purchasing power.

But even those who believe in the urgency of banking reform are aware of the impossibility of reform in the midst of depression. It is a sad but hard fact that reform means deflation, and the best that can be expected or desired is that further debauch of the banking system cease and that reform be accomplished as industry and trade expands.

#### Relation of the Social Security Program to Banking Reform

It appears that the proposed social security program offers at least an opportunity for wise economic statesmanship to relate banking reform to social security to the mutual advantage of each. The fundamental problem of banking reform is that of removing the unstabilizing influence of long-term non-liquid credit from the banking system. There is no practical hope of doing this during depression; it can only be accomplished during a period of expanding business sufficient to permit individual investors and savers to take over bank holdings of non-liquid credit items.

But the fundamental problem of social security is how to store up purchasing power during periods of prosperity to be carried forward for use in times of depression and unemployment. It is obviously impossible and absurd to think of storing up vast quantities of either goods or cash. If funds are invested in securities, either government or private, it means only that they are directed into capital goods, factories, roads, power plants, &c. When the time comes to liquidify these securities in order to pay unemployment benefits or old-age pensions, it can be accomplished only by inflationary means. The "securities" in the fund which in fact only represent purchasing power invested in various fixed assets can be liquidated in either of two ways: money may simply be printed against the collateral of the securities in the fund, or the banking system may be permitted, persuaded or coerced to take over the securities in the fund.

These two methods are equally inflationary and undesirable, both from the standpoint of business stability and of the welfare of old-age pensioners and workers. Must we, therefore, abandon hope of thoroughly desirable, even if inadequate, provision against economic hazards on the ground that the remedy will be worse than the disease? Must we conclude, with regret, that we are faced with either of two inescapable alternatives, i. e., continuing social insecurity on the one hand, or the destruction of savings and the impoverishment of the thrifty on the other?

While it is undeniably true that the social security program offers a distinct threat to future stability and economic order, yet it appears possible that a combination of the social security program with banking reform would at least reduce and minimize these hazards. If we could be certain that the further debauch of the banking system would cease and that the banks would divest themselves of investment credit items approximately in proportion as social security reserve funds were increasing, three wholly desirable ends would be accomplished. These are:

(1) Banking reform, which is deflationary, would be facilitated, but only during periods when industry and payrolls were expanding, that is, when the payments into the fund were greater than benefit payments.

(2) There would be a tendency toward restraint of booms since a business expansion would necessarily be accompanied by banking deflation.

(3) When and if the necessity arose for the liquidation of social security reserve funds, the banking system would be prepared to absorb the sale of these securities since the building up of the fund would have been accompanied by a corresponding deflation in the investment holdings of commercial banks.

These things might be accomplished by the following measures:

(1) Provide for publication by the Treasury weekly of the transactions of social security reserve funds.

(2) Require individual banks to reduce their aggregate holdings of "investments," loans on securities and real estate in an amount proportionate to any increase in social security funds. If the total holdings of the banking system amount to twenty billion dollars on Jan. 1 of any year, and if social security funds increase during the year by two billion dollars, then each individual bank would be required to reduce its aggregate holdings of these investment credit items by 2/20, or 10 per cent. This could best be done by a tax of 10 per cent levied on individual bank holdings, at Dec. 31, of investment credit items in excess of the amount permitted under the proposed act.

(3) Permit individual banks to expand their aggregate holdings of "investments," loans on securities and real estate in an amount proportionate to any liquidation of social security reserve funds. If the total holdings of these items by the banking system on Jan. 1 of any year amount to twenty billion dollars and if social security reserve funds decrease from five billion to two billion dollars on Dec. 31, each bank would be permitted to expand its holdings of investment credit items by 3/20 or 15 per cent. The tax of 10 per cent would be levied on Dec. 31 on individual bank holdings in excess of the permitted amount.

It should be pointed out that the application of the above measures would prevent the current practice of absorption of the budgetary deficit through bank inflation. Under the proposed plan bank expansion (except in the direction of short-term commercial credit) would be impossible except in periods when social security funds were liquidating. It follows that there could be no further expansion of investment credit when liquidation of reserve funds was completed or before such funds had been accumulated.

Some possible objections to the plan

Continued on Page 568

<sup>1</sup> It is unfortunate that the extent of the opposition of conservative business and the conservative financial press to this exceedingly costly venture into monetary and credit manipulation has not received more publicity. If the public generally understood that the depression that began in 1929 was largely the result of the failure of a politically directed experiment in credit control and that that experiment was unsuccessfully opposed by conservative business, its attitude toward current and proposed experiments in monetary and credit manipulation would perhaps be modified. See particularly editorial in *THE ANNALIST* and *The Commercial and Financial Chronicle*, and the various writings of Dr. B. C. Anderson in the *Chase Bank Bulletin*. It should be remembered also that both the Chicago and the New York Federal Reserve Banks were in open opposition to the easy money policies, particularly from 1927. It will be recalled that the Federal Reserve Board went so far as to peremptorily order a reduction in the rediscount rate of the Chicago bank in 1927.

<sup>2</sup> It is this attempt at the liquefaction of wealth which is at the root of the great increase in the proportion of national wealth represented by liquid claims. See Berle and Pederson, *Liquid Claims and National Wealth*, Macmillan, 1934.

# The Week in the Commodities; Further Advance in Commodity Price Index



**F**RESH advances in live stock and the meats, and in the grains, together with higher prices for butter and eggs, hides, cotton and gasoline, carried

The Annalist Weekly Index of Wholesale Commodity Prices up to 125.5 on April 9 from 123.5 (revised) the preceding Tuesday. The index is now at the highest point since June 17, 1930, when it stood at 127.4.

Steers, after advancing 74 cents during the week to \$14.34, were the highest in over five years, while butter, up 3½ cents, was the highest since November, 1930. Cotton rose 30 points to 11.55, as the pressure at Washington for processing-tax suspension continued, but is still far below the early March level. Refined sugar held its ground at the highest price since 1930. On the other hand, almost the entire textile group was weak, the group index declining to 102.7 from 103.7 (revised), the lowest since June, 1933. Silk, hides, rubber, gasoline, tin and zinc also advanced.

## DAILY SPOT PRICES

	Moody's Index— U. S. Old			
Cotton. Wheat. Corn. Hogs.	1.10%	1.00%	8.89	152.2 90.6
Apr. 4. 11.20 1.10% 1.03% 9.00 152.7 91.0				
Apr. 5. 11.20 1.09% 1.01% 9.09 152.2 91.3				
Apr. 6. 11.30 1.09% 1.01% 9.12 152.5 91.0				
Apr. 8. 11.40 1.10% 1.03% 9.14 153.0 91.2				
Apr. 9. 11.55 1.10% 1.05 9.12 153.1 91.1				
Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities. Dec. 31, 1931=100; March 1, 1933=80.				

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country: Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0)

Saturday. <sup>1935.</sup> Canada. U. K. France. Germany. Italy.

	Apr. 2. 71.8	Apr. 9. 64.4	Apr. 16. 55.0	Apr. 23. 42.9	Apr. 30. 42.9
Feb. 9. 71.8	64.2	55.1	101.0	42.9	
Feb. 16. 71.9	64.1	54.9	101.0	42.9	
Feb. 23. 72.1	64.1	54.7	100.7	42.9	
Mar. 2. 72.2	63.9	54.7	100.9	43.6	
Mar. 9. 72.3	63.3	54.4	100.7	43.8	
Mar. 16. 72.1	62.5	54.4	100.8	44.0	
Mar. 23. 71.9	62.8	54.3	100.6	44.5	
Mar. 30. 72.1	63.2	54.4	100.8	44.8	

<sup>1</sup>Revised. <sup>2</sup>Preceding Friday. <sup>3</sup>Preceding Wednesday. <sup>4</sup>For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

Cash farm income increased in February by more than the usual seasonal increment and the adjusted index of the Bureau of Agricultural Economics accordingly advanced. Much of the gain was offset, however, by the decrease in AAA payments, in consequence of which the adjusted index with AAA payments included made only a slightly more than seasonal advance, to 60.1 from 59.8.

## CASH FARM INCOME

(As estimated by the Bureau of Agricultural Economics)

Year's  
Feb., Jan., Dec., Feb., Chg.  
1935. 1935. 1934. P. C.

In Millions of Dollars:	Grains	24	24	35	40	-40.0
Cotton, cottons'd	27	35	63	45	40.0	
Fruits, vegetables	60	52	48	56	+7.1	
Meat animals	106	*125	108	87	+20.7	
Dairy products	96	98	89	75	+28.0	
Poultry, eggs	36	34	48	36	+20.0	
Total	379	*428	435	384	-1.3	
AAA payments	52	70	53	28	+85.7	
Total with AAA payments	431	*498	488	412	+4.6	
Indices (1924-29=100):						
All crops	43.5	40.0	41.5	56.0	-22.3	
All livestock	64.5	64.0	58.0	53.5	+20.6	
Total	54.0	51.5	49.5	54.5	-0.9	
Total with AAA payments	60.1	59.8	55.8	57.8	+4.0	
Fact'y payrolls	67.2	66.1	62.5	58.5	+14.9	

\*Preliminary. <sup>1</sup>Adjusted for seasonal variations. <sup>2</sup>U. S. Bureau of Labor Statistics, converted to 1924-29 base.

## COTTON

The cotton market advanced some 30 points net during the week ended Tues-

day, largely on the agitation for the elimination of the processing tax and for continuation of the 12-cent loans for the 1935 crop. July closed at 11.32-11.34, against 11.01-11.02 a week before; spot middling at 11.55 at New York, against 11.25, and July Liverpool at 6.19d, against 6.05.

The market sagged Wednesday and Thursday of last week on Secretary Wallace's statement that the processing tax would be maintained, but turned firmer Thursday on Senator Thomas's proposal for a bill to eliminate the tax and for loans against the new crop on a so-called cost-of-production basis.

Prices continued to advance thereafter, with sharp rises Monday and Tuesday, the latter attributed to the increasing agitation for action by Congress to eliminate the processing tax and for 12-cent new-crop loans, and to some extent to covering prompted by the proposal for the government to take delivery on some 290,000 bales of futures it holds. The effect of the latter proposal is somewhat conjectural, inasmuch as the government is not supposed to have more than 58,000 bales in May and July contracts; on the other hand, it could have a considerable influence on the certificated stock situation, since certificated supplies were only 83,000 bales on April 4, compared with 251,000 a year ago, and there would, moreover, be nothing to prevent its transferring its more distant contracts to old-crop months and taking delivery on them.

During last week insufficient moisture was reported in most of the dry parts of the northwestern portion of the Cotton Belt, while the eastern and central regions had excessive rains in some sections. Foreign and domestic inquiries continued fairly numerous, but the volume of spot sales and mill takings declined, although exports showed some increase. Sales of spot cotton were unusually small, amounting to only 13,000 bales, against 30,000 the week before, and 42,000 a year ago, reflecting the increasing scarcity of available cottons at present prices.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr's  
Apr. 4. Mar. 28, Apr. 5 Chg.  
1935. 1935. 1934. P. C.

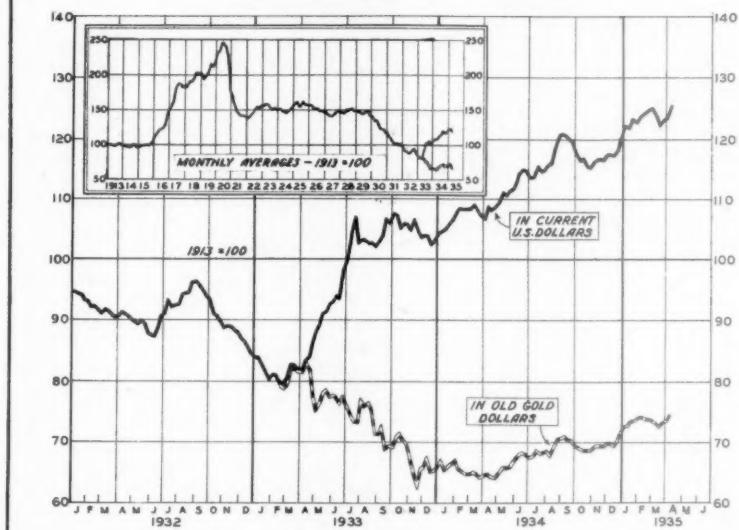
Movement Into Sight:	During week	49	80	114	-57.0
Since Aug. 1.	7,338		10,795		-32.0
Deliveries During Week:	To domestic mills	89	94	113	-21.2
	To foreign mills	90	128	143	-37.1
	To all mills	179	222	256	-30.1
Deliveries Since Aug. 1:	To domestic mills	3,532		4,226	-16.4
	To foreign mills	3,871		5,963	-35.1
	To all mills	7,403		10,189	-27.3
Exports:	During week	89	56	137	-35.0
	Since Aug. 1.	3,654		6,170	-40.8
World Supply	(Thursday):				
World total	5,253	5,383	7,159		-26.6
Week's change	-130	-142	-142		
U. S. A. only	3,886	3,815	4,629		-20.4
Certified Stocks:	Thursday	83	83	251	-66.9

World cotton spinners are using so much foreign cotton this season that an appreciable reduction in the foreign cotton carry-over at the end of this season is probable, according to the New York Cotton Exchange Service. The prospective carry-over reduction will be the first since 1932. The heavy consumption of foreign growths has been largely at the expense of American cotton. Recently, however, there has been some tendency for spinners abroad to increase their use of American cotton, especially since the recent price decline, which was not followed fully by non-American growths. World consumption of all cottons is at a very high rate, somewhat above normal as judged by pre-depression standards.

Notwithstanding the large production of foreign cottons this season, it is probable that the world carry-over of foreign growths at the end of this season will be much smaller than at the end of last season. This will be the first reduction in the foreign cotton carry-over since 1932. This prospective reduction in the carry-over is due to the fact that world consumption of foreign cottons this season is running at an annual rate far in excess of the current world crop of foreign cottons, and hence stocks of foreign growths are being run down.

Latest revised figures on world consumption of foreign cottons during the first seven months of the current season show a total for that period of 8,173,000 equivalent 478-pound bales, or an annual rate of 14,016,000 bales. This an-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)  
(Unadjusted for Seasonal Variation)



## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

1. Farm Products	2. Food	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodity	
1935. Products	1.21.8	152.4	102.7	158.8	109.7	111.8	98.7	79.2	125.5 74.7
Apr. 9. 11.20	1.10%	1.03%	9.00	152.7	91.0				
Apr. 2. 11.20	1.10%	1.03%	9.09	152.2	91.3				
Mar. 26. 11.30	1.09%	1.01%	9.12	152.5	91.0				
Apr. 10. 11.40	1.10%	1.03%	9.14	153.0	91.2				
Apr. 9. 11.55	1.10%	1.05	9.12	153.1	91.1				
1935. Products	117.1	127.1	104.0	161.0	109.5	111.8	98.7	79.2	123.0 73.2
Apr. 10. 92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
1935. Products	117.7	127.1	104.0	161.0	109.5	111.8	98.7	79.2	123.0 73.2
Apr. 10. 92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
1935. Products	117.7	127.1	104.0	161.0	109.5	111.8	98.7	79.2	123.0 73.2
Apr. 10. 92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
1935. Products	117.7	127.1	104.0	161.0	109.5	111.8	98.7	79.2	123.0 73.2
Apr. 10. 92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
1935. Products	117.7	127.1	104.0	161.0	109.5	111.8	98.7	79.2	123.0 73.2
Apr. 10. 92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
1935. Products	117.7	127.1	104.0	161.0	109.5	111.8	98.7	79.2	123.0 73.2
Apr. 10. 92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
1935. Products	117.7	127.1	104.0	161.0	109.5	111.8	98.7	79.2	123.0 73.2
Apr. 10. 92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
1935. Products	117.7	127.1	104.0	161.0	109.5	111.8	98.7	79.2	123.0 73.2
Apr. 10. 92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
1935. Products	117.7	127.1	104.0	161.0	109.5	111.			



## Financial News of the Week



**E**ARNINGS of Sears, Roebuck & Co. showed a smaller than seasonal increase during the second half of last year. Average weekly net income, adjusted for seasonal variation, amounted to \$237,600, as compared with \$339,400 for the first half of the year and \$288,600 for the corresponding period of 1933. Table I gives important balance sheet and income account items, together with certain ratios. The accompanying chart compares net income with the monthly high and low prices of the common stock.

Table II shows average daily sales, adjusted for seasonal variation, for Sears, Roebuck and Montgomery Ward, as well as the total for these two concerns. Sears, Roebuck reports sales on the basis of the "thirteen months" calendar but adjustment has been made to place reported totals on a regular monthly basis.

Sales of mail-order houses have shown a very sharp recovery from the low level



of March, 1933. Sears's average daily sales, seasonally adjusted, rose to a new high record in March, while the total for Sears and Ward was only a little below the high of \$2,564,000 for December, 1929. Montgomery Ward's sales in March were the highest for any March on record and, after adjustment for seasonal variation, were only slightly below the record high.

**TABLE II. SALES OF MAIL ORDER HOUSES**

(Average Daily Data, Adjusted for Seasonal Variation.)

(Thousands)

	Sears.	Montg.	Total.	Roebuck.	Ward.
1933.					
January	\$1,359	\$827	\$532		
February	1,316	806	510		
March	1,251	777	474		
April	1,433	824	609		
May	1,397	791	606		
June	1,549	903	646		
July	1,562	902	660		
August	1,697	1,020	677		
September	1,653	1,018	635		
October	1,765	1,035	730		
November	1,802	1,075	727		
December	1,766	1,043	723		
Total	\$18,550	\$11,021	\$7,529		
1934.					
January	\$1,782	\$1,036	\$746		
February	1,811	1,033	778		
March	1,964	1,202	762		
April	1,867	1,061	806		
May	2,013	1,172	841		
June	1,841	1,071	770		
July	1,773	972	801		
August	1,830	1,043	787		
September	2,111	1,191	920		
October	2,027	1,122	905		
November	2,099	1,157	942		
December	2,186	1,184	1,002		
Total	\$23,304	\$13,244	\$10,060		

\*Subject to revision.

### INDUSTRIALS

**American Smelting and Refining Company** A special meeting of stockholders will be called for May 21 to act on a proposal to reduce the stated value of the common stock from \$33.33 1/3 a share to \$10 and to authorize certain changes in the balance sheet. F. H. Brownell, chairman, announced at the annual meeting.

Mr. Brownell explained that the common stock action would allow a write-down of \$42,698,000 in intangible assets in the property account and that intangibles now stand roughly at \$52,000,000 and would be reduced to about \$4,000,000. A profit of

\$98,000 on the acquisition of preferred stock also would be written off, he said. A two-thirds vote of each class of stock will be required to ratify the changes.

**Associated Simmons Hardware Companies**—The reorganization committee has announced that the reorganization of the company has been consummated and that shares of the Simmons Hardware and Paint Corporation, the successor concern, are ready for delivery.

**Hupp Motor Car Corporation**—April 18 has been set by the SEC as the date when it will consider an application by the New York Stock Exchange to withdraw from

scribe before May 19 for one new share at 10 cents for each ten old shares held. The new company has an authorized capital of 3,000,000 shares of \$1 par value.

**United Biscuit Company of America**—A new issue of \$5,000,000 5 per cent debenture bonds dated April 1, 1935, and due on April 1, 1950, has been placed on the market at a price of 101 1/2, to yield 4.85 per cent to maturity. The offering group was headed by Goldman, Sachs & Co. and includes Lehman Brothers, Blyth & Co., Inc., and Kidder, Peabody & Co.

**Vertientes Sugar Company**—The protective committee of first mortgage 7 per cent

A stock. The court set April 17 for a hearing regarding a preliminary injunction.

### RAILROADS

**Ann Arbor Railroad Company**—Permission to extend for not more than three years \$600,000 of a \$634,757 loan due the Reconstruction Finance Corporation on April 1 was granted the receivers of the company on April 3 by the Interstate Commerce Commission.

**Extension of New York Central and Baltimore & Ohio RFC Loans Reported**—The Interstate Commerce Commission has agreed to extend maturity dates of loans by the Reconstruction Finance Corporation of \$15,600,000 to the New York Central Railroad and of \$7,000,000 to the Baltimore & Ohio Railroad, according to authoritative information which reached the financial community in New York last week. It was found that neither carrier was in need of financial reorganization.

In addition, the commission has authorized a new loan to the Baltimore & Ohio of \$5,000,000 from the RFC, the proceeds to be applied to equipment trust obligations, some of which already have matured and been retired.

**Indianapolis & Louisville Railway Company**—Formation of a protective committee for holders of first mortgage bonds, due on Jan. 1, 1936, has been announced. The bonds were assumed in 1916 by the Chicago, Indianapolis & Louisville Railway Company when it acquired the Indianapolis & Louisville. The Chicago, Indianapolis & Louisville in December, 1933, placed itself under the jurisdiction of the United States District Court of Northern Illinois, Eastern Division, to effect a reorganization plan under Section 77 of the Bankruptcy Act.

**Lehigh & New England Railroad Company**—Formal offering has been made of a new issue of \$6,400,000 general mortgage 4 per cent bonds, the first refunding operation by an operating railroad company in the current program of corporate refunding. The new issue, to be known as Series A, dated April 1, 1935, and due on April 1, 1965, has been offered at par by a syndicate comprising Kidder, Peabody & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co. and the First Boston Corporation.

### UTILITIES

**Central West Public Service Company**—A definite plan of reorganization has been issued under which the securities of a new company are to be exchanged for outstanding obligations as follows:

For each \$1,000 of first lien collateral 5 1/2 per cent and 5 per cent bonds will be issued \$350 of new first mortgage 5 per cent bonds, \$300 of \$50 par cumulative preferred stock, and 35 common shares, in addition to voting trust certificates for 10 common shares of a new segregated properties company.

For each \$1,000 of 10-year convertible 6 per cent debentures, of 3-year 7 per cent notes and miscellaneous unsecured claims will be issued 100 shares of new common stock. For each \$1,000 par value of preferred stock, Series A and B, will be issued 30 shares of new common stock. Fractional warrants for preferred stock will receive warrants for 3-40 share of new common stock. Classes A and B common stock are ignored under the plan.

**Consolidated Gas Company**—Stockholders took steps on Monday to facilitate the expansion of the company's activities in the gas and electric business throughout Long Island and in Staten Island if the occasion arises.

Table I. Sears, Roebuck & Co.

Years Ended Dec. 31:	(Thousands)						Surplus After Dividends Declared.
	Total Net Receipts.	Total Expenses.	% Expenses to Net Income.	% Net Income to Sales.	Capital Share.	Cash Dividends.	
1922.	\$166,514	\$160,807	96.6	\$5,435	3.26	\$1.10	\$4,876
1923.	198,483	186,395	93.9	11,513	5.80	2.47	1,559
1924.	206,431	185,745	90.0	14,354	6.95	3.08	10,865
1925.	243,798	216,151	88.7	20,975	8.60	4.43	6,007
1926.	258,213	229,561	89.0	21,908	8.48	4.63	9,450
1927.	277,502	245,959	88.6	25,023	9.02	5.29	10,500
1928.	328,760	295,231	89.8	26,908	8.18	5.69	10,526
1929.	415,380	378,900	91.4	30,058	7.24	6.24	10,925
1930.	355,180	336,478	94.7	14,309	4.03	2.95	11,529
1931.	320,057	303,703	94.9	12,170	3.80	2.47	12,105
*1933.	274,708	277,251	100.9	d 2,544	d 0.93	d 0.53	d 8,691
*1934.	274,040	258,410	94.3	11,249	4.10	2.35	11,249
*1935.	318,626	298,521	93.7	15,021	4.76	3.13	16,021

Years Ended Dec. 31:	(Thousands)						% Current Assets to Current Liabilities.	Profit Surplus.
	Total Invested Capital.	% Earned on Capital.	Property Account.	% Earned on Property.	Cash and Equivalent.	Working Capital.		
1922.	\$137,405	3.96	\$26,943	20.17	\$10,672	\$76,401	608	\$6,622
1923.	129,625	8.88	25,661	44.87	7,655	68,783	487	17,575
1924.	130,502	11.00	24,069	59.64	14,543	68,175	590	26,440
1925.	145,016	14.46	37,390	56.10	10,426	68,329	398	41,409
1926.	155,549	14.09	44,506	49.22	31,086	77,502	525	45,867
1927.	163,432	15.31	56,634	44.18	28,199	68,267	420	55,390
1928.	172,640	15.59	76,220	35.30	17,547	65,241	289	62,509
1929.	196,535	15.29	87,765	34.25	25,080	73,855	234	79,197
1930.	200,982	6.82	85,098	16.81	27,663	79,918	342	77,365
1931.	203,172	5.99	85,156	14.29	24,189	80,280	418	75,035
*1933.	175,668	d 1.45	80,222	d 3.17	13,149	47,154	234	d 49,527
*1934.	185,976	6.05	75,943	14.81	14,797	61,305	234	60,776
*1935.	185,202	8.11	73,468	20.45	11,383	70,248	320	60,776

listing and temporary registration the common stock of \$10 par value of the company.

**International Mining Corporation**—The directors have voted to recommend to stockholders a reduction in the capital of the corporation through the retirement of 100,000 common shares now held in its treasury. The proposal will be taken up at the annual meeting in Wilmington, Del., on May 2.

**Republic Steel Corporation**—The Republic Steel Corporation and the Corrigan, McKinney Steel Company filed briefs in Federal court at Cleveland on April 6 to sustain their contention that the proposed Republic-Corrigan merger would not substantially lessen competition in the steel industry and would not constitute a violation of the Clayton Act.

**Swift & Co.**—A saving of approximately \$2,250,000 will result from the refinancing operation undertaken by the company. G. F. Swift, president, said on April 4 in a letter to stockholders calling a meeting for May 10 to vote on approval of the action.

**Thompson Cadillac Mines, Ltd.**—Shareholders of the company, which is in bankruptcy, will receive one share in Thompson Cadillac Mining Corporation, a new company, for each five shares of the old company. Details of the plan were filed on April 8 with officials of the Montreal Curb Market. Shareholders may also sub-

bonds due in 1942 has notified the New York Stock Exchange that the deposit agreement of April 16, 1932, under which Manufacturers Trust Company certificates of deposit are issued, has been extended to April 16, 1936. This has been set as the termination date of the deposit agreement.

**Wickwire Spencer Steel Company**—A plan of reorganization, submitted by a stockholders' protective committee, met spirited opposition on April 8 from attorneys for petitioning creditors and holders of notes and bonds. After hearing arguments of both sides, Federal Judge John Knight continued the hearing until May 7.

The stockholders' plan calls for a scaling of the indebtedness, conversion of securities, reduction and possible elimination of fixed charges, additional capital and responsible management. It treats holders of bonds and A and B notes alike, converting their claims to preferred stock in half the amount of the claims, with a quota of four shares of new stock for ten shares of common stock. Creditors would receive preferred stock for \$200,000 of their claims, and the stockholders would get one share of common stock for fifty shares of the old stock.

**Wilson & Co., Inc.**—Suit for an injunction to restrain proposed recapitalization of the company was filed in Chancery Court at Wilmington, Del., on April 4, by Herman Saperstein of New York, owner of twenty-five shares of the company's Class

## What 12 Stocks Do Experts Favor?

**D**URING the past four weeks the stock recommendations of leading financial authorities have centered about 12 issues. The names of these favored stocks, the prices at which they are recommended, and the number of services which have advised their purchase are given in the current UNITED OPINION Bulletin.

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**UNITED BUSINESS SERVICE**

210 Newbury St. Boston, Mass.

At the resumption of the annual meeting, which had been adjourned, the stockholders adopted a resolution "authorizing an extension of the purposes and powers of the corporation so as to provide that it shall be a gas and electric corporation within the meaning of the Transportation Corporations Law, and that its operations are to be carried on in the counties of New York, Queens, Kings, Richmond, Bronx, Westchester, Nassau and Suffolk."

The stockholders adjourned until May 6, when other matters in connection with a proposed merger of the gas and electric properties may be taken up. Enabling legislation to facilitate such a merger is pending in Albany and may become law by the time of the next meeting.

**Consolidated Gas Utilities Company**—The plan for reorganization has been modified in the interest of creditors and stockholders by a decision of Federal Judge Edgar S. Vaught of Oklahoma City, according to Gaston F. Balme, 70 Pine Street, New York, independent representative of bondholders.

Participation of debenture holders in the stock to be issued has been increased from 40 to about 50 per cent and the stock bonus on subscription and underwriting is increased from 20 to about 25 per cent. Provision is made also for issuance outright of about 5 per cent of the stock in the new company to Class A holders. The increased participations are effected by reduction of the stock bonus for extension of the Dec. 1 maturity of \$544,000 of underlying first-mortgage bonds of the Larutan Gas Corporation, a subsidiary.

On the underlying Larutan bonds provision is made for a five-year extension with an interest rate of 5% per cent instead of 6½ per cent. If Larutan holders find the plan unacceptable, the court will consider an application to retire the Larutan bonds by issuing trustee certificates.

The extension as well as the offering of new notes for subscription was underwritten under the committee plan by A. M. Lampert & Co., Inc., bankers here, and the West Virginia Gas Corporation.

**Interborough Rapid Transit Company**—Federal Judge Julian W. Mack dismissed last week, without prejudice, the application of a protective committee of holders of the 6 per cent unsecured notes of the Interborough Rapid Transit Company for the invalidation of \$52,000,000 5 per cent first mortgage bonds now pledged as collateral for \$31,000,000 of 7 per cent secured notes of the company. The committee sought to have the money paid on the bonds applied to the notes.

Judge Mack ruled that the holders of the 6 per cent notes were subsequent creditors who had accepted the status of the company when they made the investment four years after the 5 per cent bonds had been pledged.

**RFC Loan Repaid**—The Litchfield & Madison Railway Company, a subsidiary of the Utilities Power and Light Corporation, has announced the payment in full of its indebtedness of \$800,000 and interest to the RFC. Funds for the purpose were obtained through a recent offering of first mortgage 5 per cent bonds by John Nickerson & Co., Inc.

#### MISCELLANEOUS

**Equity Corporation**—A special meeting of stockholders has been called for April 15 to vote on an amendment to the certificate of incorporation to provide for payment of partial current dividends on the preferred stock.

**Federal Land Banks**—The refunding issue of \$162,000,000 of consolidated 3½ per cent bonds, which was offered by a nationwide banking group acting for the twelve banks, was an outstanding success, Charles R. Dunn, fiscal agent for the land banks, has stated. He supervised the operation. It was said cash subscriptions approximated \$500,000,000 and that \$100,000,000 of the old bonds had been offered in exchange for the new ones.

**Munson Building Corporation**—The company has announced its reorganization plan in a letter to holders of its participation certificates and certificates of deposit representing the first mortgage fifteen-year 6% per cent loan due in 1939. The plan provides for a new company to acquire the mortgaged premises at 67 Wall Street, New York.

**New York Title and Mortgage Company**—Reorganization of the \$27,000,000 of guaranteed mortgage certificate Series F-1 of the New York Title and Mortgage Company, largest of the certificated group mortgage issues, entered its last phase on Monday when New York Supreme Court Justice Alfred Frankenthaler signed the final order putting the reorganization plan into effect. He appointed three inspectors of election to conduct a ballot of the certificate holders as to the method of selecting trustees for the issue.

**Paramount Publix Reorganization Approved**—The plan for reorganizing the Paramount Publix Corporation and its subsidiary, the Paramount Broadway Corporation, owner of the Paramount Building, Times Square, was approved last week by Judge Alfred A. Coxe in the United States District Court at New York.

The plan was submitted by Alfred A. Cook, counsel for Paramount and attorney for the stockholders' protective committee that held 54 per cent of the 3,220-

000 shares of stock. It was based on Section 77b of the Federal Bankruptcy Act. M. W. Savage Company—E. M. Schadig, president of the Chicago Mail Order Company, has announced the purchase of the corporate name, good-will and mailing list of the M. W. Savage Company of Minneapolis from the Federal District Court of Minneapolis.

#### BANKS AND TRUSTS

**Bank of New York and Trust Company**—Report as of March 30: Total resources of \$165,495,108 and deposits of \$141,363,658, compared with \$162,474,195 and \$132,319,349, respectively, on March 31, 1934. Holdings of United States Government securities, exclusive of \$2,500,000 of RFC notes, come to \$123,132,671, against \$88,450,033 a year ago. Cash on hand and due from banks totaled \$25,609,466, against \$62,055,964 a year ago. The bank reports surplus and undivided profits of \$21,361,490, against \$21,490,871.

**Bankers Trust Company**—Report as of March 30: Total resources, \$860,153,902, compared with \$801,507,480 on March 31, 1934; deposits, \$842,906,293, against \$763,759,131. Surplus and undivided profits, \$62,871,093, against \$60,610,764. Holdings of United States Government securities, \$426,051,228, compared with \$404,511,611 a year ago, and cash on hand and due from banks, \$192,157,652, against \$147,267,944. Demand loans were \$58,693,349, and time loans and bills discounted \$161,466,417, compared, respectively, with \$45,600,749 and \$173,749,427 a year ago.

**Chase National Bank**—Report as of March 4: Deposits, including certified and cashier's checks, \$1,706,154,000, compared with \$1,709,792,000 on Dec. 31, 1934; and \$1,435,595,533 on March 5, 1934; total resources, \$1,970,297,000, compared with \$1,999,050,000 on Dec. 31, last, and \$1,761,056,432 on March 5, 1934. Cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks were \$531,986,000, compared with \$514,732,000 and \$538,366,886 on Dec. 31, 1934, and March 5, 1934, respectively. Holdings of United States Government securities of \$542,343,000, compared with \$503,435,000 at the end of last year and \$314,304,450 a year previously.

Loans and discounts on March 4 aggregated \$615,071,000, compared with \$651,070,000 on Dec. 31, and \$738,321,669 on March 5, 1934. The capital of the bank, consisting of \$50,000,000 preferred stock and \$100,270,000 of common stock and \$50,000,000 surplus, was unchanged from Dec. 31, 1934. Undivided profits were \$14,816,000, compared with \$18,839,000 on Dec. 31, 1934, and \$9,968,406 on March 5, 1934.

**Guaranty Trust Company**—Report as of March 31: Total resources \$1,581,795,947, against \$1,577,090,738 on Dec. 31 last and \$1,528,975,103 on March 31, 1934; deposits \$1,268,883,103, against \$1,260,064,445 and \$1,178,744,990 three months and a year ago, respectively. The bank's capital and surplus continue unchanged at \$90,000,000 and \$170,000,000, respectively. Its undivided profits were \$7,131,579, compared with \$7,294,720 on Dec. 31 last and \$7,660,072 on March 31, 1934.

**Irving Trust Company**—Report as of March 30: Total resources of \$610,197,523 and deposits of \$480,571,650, compared respectively with \$610,109,230 and \$467,735,661 on March 31, 1934. Surplus and undivided profits \$57,726,034 compared with \$57,612,822. Holdings of United States Government securities of \$172,725,951 and cash on hand and in banks of \$211,954,064 compared respectively with \$185,017,721 and \$150,749,485.

**Marine Midland Trust Company**—Report as of March 30: Total resources of \$92,277,871 and deposits of \$75,289,366, compared, respectively, with \$96,195,749 and \$76,150,714 on Dec. 31, 1934. Holdings of United States Government securities amount to \$16,791,389, compared with \$25,314,506 a year ago, while cash on hand and due from banks was \$20,190,722, compared with \$13,425,453 a year ago. The bank's surplus and undivided profits account comes to \$7,537,947, against \$7,314,749 on March 31, 1934.

**National City Bank of New York**—Report as of March 30: Total resources, \$1,566,878,812, compared with \$1,640,110,831 on Dec. 31, last, and \$1,444,162,473 on March 31, 1934; deposits, \$1,328,824,634, against \$1,394,604,308 at the end of last year and \$1,169,981,220 on March 5, 1934. The bank reported capital of \$50,000,000 of preferred stock and \$77,500,000 of common stock and surplus of \$30,000,000, unchanged from three months and a year ago. Undivided profits totaled \$11,262,670 in the current report, against \$8,273,298 at the end of last year and \$6,046,504 on March 5, 1934.

Holdings of cash, gold bullion and funds due from banks and bankers were \$31,892,462, against \$450,285,755 on Dec. 31, and \$399,824,932 on March 5, 1934. Investments in United States Government obligations totaled \$458,839,004, compared with \$431,938,339 at the end of last year and \$285,069,243 on March 5, 1934.

**City Bank Farmers Trust Company** (Affiliate of the National City)—Report as of March 30: Total assets, \$86,956,276, compared with \$88,159,828 at the end of last year and \$89,945,901 on Feb. 28, 1934; deposits, \$44,044,970, against \$45,656,182 and \$37,866,393 three months and a year ago, respectively.

**New York Trust Company**—Report as of

March 31: Total resources of \$351,076,447 and deposits of \$298,612,810, against \$329,861,924 and \$268,565,371, respectively, on March 31, 1934. Holdings of United States Government securities, exclusive of \$2,500,000 of RFC notes, come to \$123,132,671, against \$88,450,033 a year ago. Cash on hand and due from banks totaled \$25,609,466, against \$62,055,964 a year ago. The bank reports surplus and undivided profits of \$21,361,490, against \$21,490,871.

**Public National Bank and Trust Company**—Report as of March 30: Total resources, \$134,553,469, against \$133,789,136 on March 5, 1934; deposits, \$117,119,767, against \$109,553,171; surplus and undivided profits, \$5,229,280, compared with \$4,860,563. Holdings of United States Government securities, \$33,993,662, against \$37,859,891; cash on hand and due from banks, \$15,448,543, against \$17,491,370.

**United States Trust Company**—Report as of April 1: Total resources, \$99,677,570; deposits, \$88,821,096, compared, respectively, with \$89,824,154 and \$59,399,719 on April 3, 1934. Surplus and undivided profits, \$27,806,326, against \$27,264,207; holdings of United States Government securities, \$9,000,000, against \$2,940,000, and cash on hand and in banks, \$36,662,611, against \$24,085,315.

#### CORPORATE NET EARNINGS INDUSTRIALS

Com. Share. —Net Income. Earnings. Company. 1935. 1934. 1935. 1934.

**American I. G. Chemical Corp.**: Yr. Mar. 31. \$2,527,867 \$1,320,326 a\$3.22 a\$1.68

**Associated Dry Goods Corp.**: Yr. Jan. 31. 937,908 202,154 t2.31 s1.50

**Emporium Capwell Corp.**: Yr. Jan. 31. 416,401 401,272 .97 .93

**Gorham, Inc.**: Yr. Jan. 31. \*360,330 \*326,448 ... ...

**Industrial Rayon Corp.**: Mar. 31 qr. 296,301 672,307 .49 1.12

**Interstate Department Stores, Inc.**: Yr. Jan. 31. 474,087 184,927 1.47 .05

**Lazarus & Co., F. & R.**: Yr. Jan. 31. 802,096 746,944 1.72 1.54

**Lerner Stores Corp.**: 13 mo. Jan. 31. 1,787,918 v1,108,141 8.03 4.62

**Macy & Co., Inc., R. H.**: 53 wk. Feb. 2 2,926,705 w3,034,622 1.95 2.02

**Madison Square Garden Corp.**: Feb. 28 qr. 144,479 117,459 .52 .42

Feb. 29 mo. Feb. 28 93,492 \*88,170 .34 ...

**May Department Stores**: Yr. Jan. 31. 3,301,614 2,905,365 2.68 2.36

**Nash Motors Co.**: Feb. 28 qr. \*405,906 \*123,720 ... ...

**Raybestos-Manhattan, Inc.**: 2 mo. Feb. 28. 144,784 ... .22 ...

**Teck-Hughes Gold Mines, Ltd.**: \*Feb. 28 qr. 542,199 801,841 .11 .17

6 mo. Feb. 28 1,177,203 1,527,098 .24 .32

**United States Carbide Corp.**: Yr. Jan. 31. \*464,481 \*888,055 ... ...

1934. 1933. 1934. 1933.

**Aluminum, Ltd.**: Yr. Dec. 31. 100,467 130,896 p.80 p1.03

**American Rolling Mill Co.**: Yr. Dec. 31. 966,566 \*673,089 .49 ...

**American Writing Paper Co.**: Yr. Dec. 31. \*504,209 \*235,984 ... ...

**Art Metal Construction Co. and subs.**: Yr. Dec. 31. \*71,970 ... ...

**Asbestos Manufacturing Co.**: Yr. Dec. 31. 76,524 79,105 ... ...

**Bing & Bing, Inc.**: Yr. Dec. 31. \*835,490 \*893,014 ... ...

**Brown Co.**: Yr. Dec. 1. \*2,287,079 \*2,689,351 ... ...

**Bunker Hill & Sullivan M. & Concentr. Co.**: Yr. Dec. 31. 119,336 \*508,948 .19 ...

**Calamba Sugar Estate**: Yr. Sept. 30. 1,325,986 786,671 4.74 2.58

**Carey Mfg. Co., Philip**: Yr. Dec. 31. 146,740 50,793 .71 p3.21

**Chicago Yellow Cab Co.**: Yr. Dec. 31. 114,002 508,889 .28 1.27

**Clinchfield Coal Corp.**: Yr. Dec. 31. 20,921 \*243,221 p3.02 ...

**City Auto Stamping Co.**: Yr. Dec. 31. 66,892 \*84,561 .18 ...

**City Stores Co.**: Dec. 31 qr. 57,016 \*126,190 ... ...

**Clark Equipment Co.**: Yr. Dec. 31. 192,477 \*108,025 .48 ...

**Consolidated Coppermines Corp.**: Yr. Dec. 31. \*46,897 185,603 ... ...

Com. Share. —Net Income. Earnings. Company. 1934. 1933. 1934. 1933.

**Consolidated Oil Corp.**: Yr. Dec. 31. 553,282 113,580 p5.43 p1.28

**Crown Central Petroleum Corp.**: Yr. Dec. 31. 107,623 419,359 .02 .10

**Dominion Engineering Works, Ltd.**: Yr. Dec. 31. \*87,992 \*88,860 ... ...

**Eastern Steamship Lines, Inc.**: Yr. Dec. 31. 222,413 316,322 ... ...

**Edison Bros. Stores, Inc.**: Yr. Dec. 31. 567,961 x484,186 4.91 4.15

**Emseco Derrick & Equipment Co.**: Yr. Dec. 31. 444,164 \*2,545 1.19 ...

**Ferro Enamel Corp.**: Yr. Dec. 31. 194,169 135,222 1.55 1.06

**Granby Con. M., S. & P. Co., Ltd.**: Yr. Dec. 31. \*1,522,196 79,568 ... ...

**Ingersoll-Rand Co.**: Yr. Dec. 31. 3,048,088 164,184 2.97 0.01

**Inspiration Consol. Copper Co.**: Yr. Dec. 31. g1,283,481 g1,506,213 ... ...

**Interlake Steamship Co.**: Yr. Dec. 31. 463,128 486,337 h.87 h.81

**Magma Copper Co.**: Yr. Dec. 31. 647,181 5,770 1.58 .01

**Maracaibo Oil Exploration Corp.**: Yr. Dec. 31. \*8,465 \*3,290 ... ...

**Mengel Co.**: Dec. 31 qr. \*162,048 28,127 ... ...

Yr. Dec. 31. \*98,824 \*417,237 ... ...

**Miami Copper Co.**: Yr. Dec. 31. \*636,258 \*531,137 ... ...

**Moto Meter Gauge & Eq. Corp.**: Yr. Dec. 31. 360,432 150,666 .48 .20

**National Breweries, Ltd.**: Yr. Dec. 31. 1,598,897 1,369,510 1.95 1.62

**National Tile Co.**: Yr. Dec. 31. \*162,778 \*196,521 ... ...

**Newmont Mining Corp.**: Yr. Dec. 31. 1,076,270 155,410 2.02 .29

**New River Co.**: Yr. Dec. 31. 791,364 84,702 p11.36 p1.22

**Reece Button-Hole Machine Co.**: Yr. Dec. 31. 149,955 122,279 1.66 1.35

**Reis, Robt & Co.**: Yr. Dec. 31. \*161,399 2,140 ... s.10

Com. Share  
Company. 1934. 1933. 1934. 1933.  
—Net Income—  
Utah Power & Light Co. and subs.: 1934. 1933.

Yr. Dec. 31... 515,516 607,971 q2.06 q2.36

Winnipeg Electric Co.:

Yr. Dec. 31... 149,257 27,330

### RAILROADS

1935. 1934. 1935. 1934.

Chi., St. Paul, Minneap. & Omaha Ry.:

2 mo. Feb. 28 \*528,943 \*289,020

Lehigh Valley R. R.:

2 mo. Feb. 28 \*155,699 46,062 ... .03

New York, Ont. & Western Ry.:

2 mo. Feb. 28 29,975 38,159 .05 .06

1934. 1933. 1934. 1933.

Chi., Rock Island & Pac. Rwy.:

Yr. Dec. 31... \*12,100,691 \*11,055,216

Delaware & Hudson Co. & subs.:

Yr. Dec. 31... \*1,738,726 \*4,895,528

Duluth, South Shore & At. Ry.:

Yr. Dec. 31... \*827,144 \*991,489

Elgin, Joliet & Eastern Rwy.:

Yr. Dec. 31... \*389,059 \*532,148

Illinois Central R. R. System:

Yr. Dec. 31... \*2,964,646 158,901 ... p.85

\*Net loss, a on Class A stock, x Loss before depreciation, x on shares outstanding at close of respective periods. p on preferred stock. q on combined preferred stocks. s on first preferred stock, t on second preferred stock, x 11 months ended Dec. 31, 1933, w 52 weeks ended Jan. 27, 1934. iiIndicated earnings as compiled from company's quarterly reports. \*Indicated quarterly earnings as shown by comparison of company's reports for first quarter fiscal year and six-month periods.

### PUBLIC UTILITY EARNINGS

#### American Gas and Electric Company

1935. 1934.

February gross of subsidiaries \$5,676,925 \$5,244,419

\*Balance for American Gas & Electric Co. 986,444 830,781

Total income 1,427,225 1,286,522

Net income 1,181,011 1,035,017

Surplus after preferred dividends 1,003,199 857,205

Twelve months' gross 62,303,549 57,734,287

\*Balance for American Gas & Electric Co. 7,531,493 7,181,897

Total income 12,949,723 12,716,035

Net income 9,933,034 9,699,849

Surplus after preferred dividends 7,799,296 7,566,111

\*After taxes, depreciation, interest, subsidiary dividends, &c.

#### American Water Works & Electric Company, Inc.

1935. 1934.

February gross 4,009,263 3,800,479

Net after tax 1,918,254 1,905,163

Twelve months' gross 46,475,250 43,222,468

Net after tax 22,263,555 22,396,366

\*Surplus after charges 2,900,644 3,556,496

Preferred dividends 1,200,000 1,200,000

Surplus for common 1,700,644 2,356,496

\*After depreciation, depletion and preferred dividends of subsidiaries.

#### Associated Gas and Electric System

(Includes New England Affiliates)

Twelve months ended Feb. 28:

Gross revenue 97,911,794 94,758,270

Net earnings after depreciation 27,483,184 29,501,713

#### Carolina Power and Light Company

February gross 842,955 757,792

\*Balance after taxes and charges 234,180 182,517

Twelve months' gross 9,754,012 9,284,265

\*Net income 1,484,650 1,117,343

\*Before depreciation. \*After taxes, interest, depreciation, &c.

\*Does not include Philadelphia Gas Works Company. \*Net profit.

### New England Telephone and Telegraph Company

1935. 1934.

February gross 5,316,322 5,308,084

Net operating income 985,559 1,083,080

Two months' gross 10,950,222 10,877,769

Net operating income 2,027,382 2,201,232

New York Telephone Company

February gross 14,884,050 14,847,099

Net operating income 2,039,975 2,746,804

Two months' gross 30,468,224 30,760,581

Net operating income 4,961,638 6,262,639

Southwestern Bell Telephone Company

February gross 5,917,874 5,640,030

Net operating income 1,412,448 1,275,938

Two months' gross 11,897,082 11,282,925

Net operating income 2,795,974 2,505,944

California Water Service Company

1934. 1933.

Gross 2,064,711 2,004,548

Net income 331,826 333,777

United Gas Improvement Company

(Parent Company)

Total income 32,493,634 33,625,089

Net income 30,223,600 31,231,932

Balance after preferred dividends 26,397,520 27,405,872

Deficit after common dividends 1,504,572 496,199

(Consolidated)

Utility operating revenue 98,228,806 95,415,686

Net earnings after depreciation 42,661,420 43,336,474

Total income 44,287,229 44,746,232

Net income 30,823,381 30,998,041

Balance to United Gas Improvement Co. 24,010,803 24,080,548

Total income, United Gas Improvement 33,733,785 34,934,558

Net income, United Gas Improvement 31,463,751 32,541,421

Balance after preferred dividends 27,637,671 28,715,341

Deficit after common dividends 264,421 813,270

\*Does not include Philadelphia Gas Works Company. \*Net profit.

### RAILROAD EARNINGS AND STATEMENTS

#### Central of Georgia

1935. 1934.

February net loss 257,941 \$190,112

Two months' net loss 548,935 424,852

Chicago, Indianapolis & Louisville

February net loss 193,004 176,700

Two months' net loss 349,347 319,951

Lehigh Valley

February net loss 162,977 \$38,478

Two months' net loss 155,699 46,062

Current assets, Feb. 28 9,205,049 8,139,030

Current liabilities 9,997,486 10,638,525

\*Invested in stocks, bonds, &c. 3,642,503 3,803,759

Funded debt due in six months 1,845,500 234,500

New York, Ontario & Western

February net loss 21,063 21,046

Two months' net income 29,975 38,159

Current assets, Feb. 28 2,619,184 2,683,729

Current liabilities 3,370,648 3,170,485

Tennessee Central

February net income 1,783 10,503

Two months' net income 11,745 22,474

Texas & Pacific

Current assets, Feb. 28 7,114,952 6,923,164

Current liabilities 3,757,862 3,602,252

\*Invested in stocks, bonds, &c. 93,866 220,950

Funded debt due in six months 375,000 375,000

\*Other than those of affiliated companies.

\*Income.

Norfolk Southern

February net loss 65,634 62,815

Two months' net loss 138,980 124,815

Northern Pacific

February net loss 1,220,142 920,528

Two months' net loss 2,710,265 1,818,319

Tennessee Central

February net income 1,783 10,503

Two months' net income 11,745 22,474

Texas & Pacific

Current assets, Feb. 28 7,114,952 6,923,164

Current liabilities 3,757,862 3,602,252

\*Invested in stocks, bonds, &c. 93,866 220,950

Funded debt due in six months 375,000 375,000

\*Other than those of affiliated companies.

\*Income.

## Bond Redemptions and Defaults



**DETAINED** information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (LACKAWANNA 4-1000), telegraph or letter.

### BOND REDEMPTIONS

**T**HE movement to reduce fixed charges of interest on bonds received additional impetus last week when numerous large refundings of loans before their dates of maturity—made possible in many instances from proceeds obtained from new issues with lower coupon rates—were voted for future months. Thirty-seven full issues, in addition to several large blocks of bonds to satisfy sinking fund requirements, were called, the largest number for a week in several years.

Bonds called for redemption in April are thus classified:

Industrial	\$8,376,000
Public utility	11,040,000
State and municipal	8,132,000
Foreign	9,499,000
Railroad	61,000
Miscellaneous	387,000
Total	\$37,495,000

**Austin Finance Co. (The)**, bonds D26, D50, M35, M45, M53, M187 and M201 of first 6s, due Nov. 1, 1933, called for payment at 102 on May 1, 1935, at the Detroit Trust Co., Detroit. Numbers called: M84 lowest, M98 highest.

**Big Horn County, Mont.**, bonds 11-14 and 7-10, both inclusive, of School District 17 6s, due Oct. 1, 1944, called for payment at par on May 1, 1935, at the Stock Growers National Bank, Cheyenne, and the County Treasurer's Office, respectively.

**Bozeman, Mont.**, various of improvement bonds, called for payment at par on April 1, 1935.

**Bridgeport Brass Co.**, \$43,000 of convertible debenture 6 1/2s, due Dec. 1, 1939, called for payment at 102 1/2 on July 1, 1935, at the First National Bank and Trust Co., Bridgeport, Conn. Lowest and highest numbers called: D49, D205; M31, M1355.

**Brush, Col.**, \$2,000 of improvement bonds, called for payment at par on April 15 and May 1, 1935, at office of the Town Treasurer.

**Canadian National Railway Co.**, entire issue of 4 1/2s, due Dec. 1, 1968, called for payment at 103 on June 1, 1935, at the Bank of Montreal, Montreal, Toronto, Ottawa, Winnipeg and Vancouver, or agency of said bank in New York or London. Fully registered bonds should be forward-

ed to the Registrar, Canadian National Railways, 360 McGill Street, Montreal, at least twenty days prior to redemption date.

**Canon City, Col.**, bonds 26, 27, 28, of Paving District 4, called for payment at par on March 15, 1935, at office of the City Treasurer, or any bank of Canon City, Col.

**Cape Town (City of)**, £5,100 of 4 per cent municipal loan bonds, called for payment at par on July 1, 1935, at the Standard Bank of South Africa, London.

**Central Warehouse Co.**, \$40,000 of first 6s, due annually to May 1, 1939, called for payment at 102 on May 1, 1935, at the First National Bank and Trust Co., Minneapolis. Numbers called: M321 lowest, M498 highest.

**Central Warehouse Co.**, \$30,000 of first 5s, due annually to Dec. 1, 1944, called for payment at 102 on June 1, 1935, at the First National Bank and Trust Co., Minneapolis. Numbers called: M609 lowest, M748 highest.

**Chicago (City of)**, various of tax-anticipation warrants, called for payment at par on April 9, 1935, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, or the Guaranty Trust Co., New York.

**Chicago Union Station Co.**, entire issue of first C 6 1/2s, due July 1, 1963, called for payment at 110 on July 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago, or office of the Pennsylvania Railroad Co., 380 Seventh Avenue, New York.

**Chinese Government**, £420,680 of 5 per cent Reorganization Loan of 1913 bonds, redeemable by 1960 (Belgium, French, German and "green" Russian bonds), called for payment at par on July 1, 1935, at the Hongkong and Shanghai Banking Corp., London.

**Clark (Rex B.)**, \$14,000 of collateral trust 6 per cent notes, dated May 1, 1930, called for payment at 101 on May 1, 1935, at the Detroit Trust Co., Detroit. Numbers called: M84 lowest, M98 highest.

**Czechoslovak Republic**, £40,900 of sterling 8 per cent bonds (first portion), Loan of 1922, and £22,500 of sterling 8 per cent bonds, Series B, Loan of 1922, called for payment at par on April 1, 1935, at Baring Brothers & Co., London.

**Denver, Col.**, various of improvement bonds, called for payment at par on April 30, 1935, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer,

due March 1, 1960, called for payment at par on Oct. 1, 1935, at office of the City Comptroller, Room 830, Municipal Building, New York. Payment of principal and interest from March 1, 1935, will be made to any holder of these bonds from and after April 15, 1935, who desire to surrender their bonds prior to Oct. 1, 1935.

**Pacific Gas and Electric Co.**, entire issue of first and refunding C 5½s, due Dec. 1, 1952, called for payment at 105 on June 1, 1935, at office of the company, 245 Market Street, San Francisco, or the City Bank Farmers Trust Co., New York.

**Park County, Wyo.**, bonds 1-6, inclusive, of School District 1 6s, due April 1, 1940, called for payment at par on May 1, 1935, at the Stock Growers National Bank, Cheyenne, Wyo.

**Philadelphia Suburban Water Co.**, \$11,000 of first 4½s, due Nov. 1, 1967, called for payment at 104 on May 1, 1935, at the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: M51 lowest, M2390 highest.

**Phillips Petroleum Co.**, \$5,991,000 of debenture 5½s, due June 1, 1939, called for payment at 101 on June 1, 1935, at the Manufacturers Trust Co., New York. Coupons due June 1, 1935, should be collected in the usual manner. Numbers called: 2 lowest, 40000 highest.

**Rocky Ford, Col.**, bonds 118-123, inclusive, of Main Street Paving District 1, dated April 1, 1921, called for payment at par on April 15, 1935, at office of the City Treasurer.

**Renton County, Col.**, various of warrants, called for payment at par on April 19, 1935, at office of the County Treasurer.

**San Antonio Water Co.**, \$6,000 of general and refunding 6s, due Nov. 1, 1954, called for payment at 102 on May 1, 1935, at the Security First National Bank, Los Angeles. Numbers called: M441, M460, M522, M617 and M632.

**Sandusky Cement Co.**, entire issue of debenture 6 per cent notes, due Jan. 1, 1936, at the Cleveland Trust Co., Cleveland, Ohio. Coupons due July 1, 1935, should be collected in the usual manner.

**Savings and Loan Bank of the State of New York**, \$77,000 of 5 per cent serial coupon bonds, called for payment at 102½ on May 31, 1935, at the Manufacturers Trust Co., New York. Lowest and highest numbers called: M311, M995 of Series 124, dated June 1, 1932; M104, M286 of Series 122, dated Dec. 1, 1931.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par between March 24 and April 3, 1935, at office of the City Treasurer.

**Seine (Department of)**, entire issue of Sterling 7s of 1922, due Jan. 1, 1952, called for payment at 103 on July 1, 1935, at Helbert, Wagg & Co., Ltd., London.

**Silver Bow County, Mont.**, warrants 34000-34023 of Mothers' Pension Fund and warrants 32143-32401 of Road Fund called for payment at par on March 12, 1935, at office of the County Treasurer.

**Southern Public Utilities Co.**, entire issue of first and refunding 5s, due July 1, 1943, called for payment at 105 on July 1, 1935, at the City Bank Farmers Trust Co., New York.

**Swift & Co.**, entire issue of first 5s, due July 1, 1944, called for payment at 102½ on July 1, 1935, at the First National Bank, Chicago, or the Irving Trust Co., New York.

**Union County, New Mexico**, bonds M2-M8, inclusive, of School District 70 called for payment at par on April 1, 1935, at office of the County Treasurer.

**Union Joint Stock Land Bank (Louisville)**, various of 5s, due Nov. 1, 1952; 5s, due May 1, 1953, and 5s, due Nov. 1, 1954, called for payment at par on May 1, 1935, at the Citizens Union National Bank, Louisville, Ky.

**Warner Sugar Refining Co.**, entire issue of first 7s, due Dec. 1, 1941, called for payment at 103½ on June 1, 1935, at the Chase National Bank, New York. Coupons due June 1, 1935, should be collected in the usual manner.

**West Reading, Pa.**, entire issues of bonds dated May 1, 1909, and Nov. 1, 1927, called for payment at par on May 1, 1935, at the Peoples Trust Co., Wyomissing, Pa.

**Wheeling Electric Co.**, \$184,000 of first 5s, due May 1, 1941, called for payment at 105 on May 1, 1935, at the Irving Trust Co., New York. Lowest and highest numbers called: D7, D176; M7, M2971.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Arizona Edison Co.**, in default on April 1, 1935, interest payment on issue of first 4s, due 1945.

**A. P. W. Paper Co.**, in default on April 1, 1935, interest payment on issue of first 6s.

due 1948. Company has sixty days' grace period.

**Central States Edison Co.**—It has been announced that an amended plan of reorganization has been confirmed by Federal Court, New York, and that securities issuable thereunder are ready for delivery at the Chase National Bank, New York. Plan provides for issuance of \$500 new 5 per cent collateral trust cumulative income bonds and fifty shares of capital stock of Central States Edison, Inc., the new company, in exchange for each \$1,000 5½ per cent bond. Holders of 6 per cent debentures, due 1949, will receive two shares of new capital stock for each \$100 of bonds. Unsecured notes and general creditors' claims will be treated on a basis similar to debenture holders. Holders of general creditors' claims will receive their new securities directly from the company.

**Central Paper Co.**—Committee has announced that new securities issuable under reorganization plan are ready for delivery. After delivery of new bonds, holders of first 6½s, due to 1942, will receive interest at the rate of 3 per cent which accrued to Oct. 1, 1934, and 2 per cent from Oct. 1, 1934, to April 1, 1935.

## News of Foreign Securities

**S**TOCK prices on the London and Paris Exchanges continued to advance during the past week, while Berlin prices showed a slight decline. The London index is 19.27 for April 9, as against 18.81 for April 2; Paris, 34.20, against 34.01; Berlin, 26.82, against 27.06. Activity on the London market has been restricted, although during the last two days of the week under review turnover increased somewhat. The principal favorable factors were the prospects of a good budget report on Monday and a further reduction in unemployment. The improvement on the Paris Bourse was largely the result of a recovery in Dutch exchange and restoration of confidence in the gold bloc. Activity, however, remains at a low level and there is apparently a disposition among speculators to await at least the beginning of the conference at Stresa before taking a position. The Berlin Bourse opened the week with a new advance in armament stocks, but this rally lasted only a day, and declines were general up to the closing day of the week, when prices became firmer, although activity remained at a low level.

**Ford Motor Company, Ltd. (England)**—For 1934: Trading profit, £1,429,262, compared with trading profit of £942,510 in 1933. Net

**Chicago & Eastern Illinois Railroad Co.**, in default on Oct. 1, 1934, principal payment, and April 1, 1935, interest payment, on issue of first 6s, due 1934.

**Denver & Rio Grande Western Railroad**, in default on April 1, 1935, interest payment on issues of 5s, due 1978, and 6s, due 1974.

**Empire Telephone Co.**, in default on Feb. 1, 1935, interest payment on issue of first 6s, due 1949.

**Florida Public Service**—It has been announced that there is available for distribution an amount sufficient to pay \$10 per \$30 coupon due April 1, 1935, attached to 6 per cent bonds, due 1955. There is also available for distribution an amount sufficient to pay \$10 per \$22.50 coupon due Feb. 1, 1935, attached to 6½ per cent bonds due 1949. Coupons should be presented with names and addresses of owners to the Transfer and Coupon Paying Agency, 61 Broadway, New York, where payment will be made and coupon appropriately stamped.

**Joseph & Feiss Co.**—It has been announced that part of payment of principal, in amount of \$1.56 for each \$100 principal amount, issue of first 6½s, due 1943, will be made through the Cleveland Trust Co.

profit, after provision for depreciation, obsolescence, directors' fees, interest on loans, appropriation for income tax and other charges, £483,663, compared with net profit in preceding year of £742,215. These results do not include any profits earned or dividends from shares held in subsidiaries. The report disclosed that Ford, Ltd., had sold a majority of its holding company's shares in associated French Ford Company to the Ford Motor Company of America at a loss of £95,715 and had also disposed of its entire interest in the Ford Motor Company of Germany to the American parent company at a loss of £147,315.

**German Atlantic Cable Company (Germany)**—For 1934: Net income, after expenses, depreciation, write-offs, interest and other charges, 978,000 marks, against net income of 707,000 marks in 1933.

**Marconi International Marine Communication Company, Ltd. (England)**—For 1934: Net profit, after depreciation, income tax reserve of £5,000 and other charges, was £115,891, compared with net profit of £93,222 in 1933, after depreciation and income tax reserve of £11,000. Balance carried forward, after dividends and general reserves, was £13,250, against £11,813 at the end of 1933.

**United Steel Works Corporation (Germany)**—Six months ended Sept. 30, 1934: Net income, after expenses, depreciation, write-offs, interest, extraordinary provisions and deductions, 8,876,000 reichsmarks.



### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange, N. Y. Curb.
Week ended Apr. 6, '35	\$6,874,000
Week ended Mar. 30, '35	7,611,000
Week ended Apr. 7, '34	1,546,000
1935 to date.....	104,244,500
1934 to date.....	236,407,000

High. Low. Last.

Week ended Apr. 6, '35 104.51 103.81 104.32

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	London.	Paris.	Berlin.
Feb. 5.....	19.98	35.30	26.70
Feb. 12.....	19.14	34.24	26.51
Feb. 19.....	19.54	34.20	26.51
Feb. 26.....	19.04	33.81	26.15
Mar. 5.....	19.00	32.95	26.46
Mar. 12.....	18.71	33.15	26.51
Mar. 19.....	18.57	32.95	26.46
Mar. 26.....	18.78	33.34	26.70
Apr. 2.....	18.81	34.01	27.06
Apr. 9.....	19.27	34.20	26.82

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

### Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.	£105%	£85%	£116%
Apr. 2.....	106%	86%	116%
Apr. 3.....	106%	86%	116%
Apr. 4.....	106%	85%	116%
Apr. 5.....	106%	85%	116%
Apr. 6.....	Holiday	76 fr 95c	112 fr 80c

**Cleveland**, trustee, upon presentation of bonds. Each bond on which such payment is made must be left with the Cleveland Trust Co. in exchange for its deposit receipt, and thereafter interest payable on account of bond will be reduced proportionately by reason of part payment of principal.

**Kelly-Springfield Tire Co.**, in default on April 1, 1935, interest payment on issue of 6 per cent notes, due 1942.

**Louisiana & North West Railroad Co.**, in default on April 1, 1935, principal and interest payment on issue of first 5s, due 1935.

**Marquette, Houghton & Ontonagon Railroad Co.**, in default on April 1, 1935, principal payment on issue of 6s, due 1935. Interest due April 1, 1935, was paid.

**Prudence Co.**—Payments of account of interest of two Prudence 5½ per cent mortgage certificate issues has been announced by trustees of the Prudence Co., Inc., subsidiary of New York Investors, Inc., as follows: Prudence certificate issue known as 1,070 Park Avenue, payment in amount of \$20 a \$1,000 bond on account of the April 1 interest; Prudence certificate issue known as 107 West Eighty-sixth Street, payment in the amount of \$10 a \$1,000 bond on account of April 1 interest.

**Rio Grande Western Railway**, in default on April 1, 1935, interest payment on issue of first 4s, due 1949.

**Rio Grande do Sul (State of)**—Ladenburg, Thalmann & Co., New York, have announced that funds have been received sufficient to pay 22½ per cent of face amount of April 1, 1935, interest on 8s, due 1946, amounting to \$9 for each \$40 coupon and \$4.50 for each \$20 coupon.

**Rio de Janeiro (City of)**—Holders of 8 per cent bonds, due 1946, have been notified that funds for payment of April 1, 1935, interest have been remitted to Dillon, Read & Co., New York, at rate of 20 per cent of dollar face amount of coupons. Interest will be paid in American currency at rate of \$8 a \$40 coupon and \$4 a \$20 coupon upon presentation to Dillon, Read & Co., on condition that coupon holders agree to accept such partial payment in full satisfaction and discharge of April 1, 1935, coupons. At the same time holders of 6 per cent extended secured bonds, which matured April 1, 1933, but were not paid, have been notified by White, Weld & Co., and Brown Brothers, Harriman & Co., that interest for April 1, 1935, will be paid at the rate of 20 per cent of the face amount, or at rate of \$6 on a \$1,000 bond. Adjustment of the four matured and unpaid coupons of Oct. 1, 1931, to April 1, 1933, will not be made at this time.

**Saar Basin Consolidated Counties**, in default on March 31, 1935, principal and interest payment on issue of 7s, due 1935.

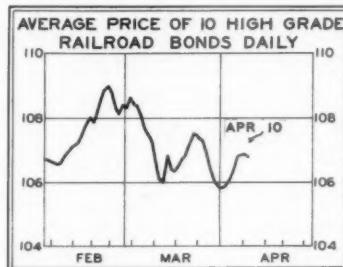
**Saks Realty Co.**—Committee constituted under agreement dated Nov. 15, 1932, has notified holders of leasehold 6s, due to interest payable April 1 and Oct. 1, 1935, that holders of bonds who are parties to the agreement should be obligated to accept two-thirds of the amount of such interest in cash and in full payment of the remaining one-third scrip as provided in agreement consisting of an obligation to pay an amount equal to 1½ per cent of the principal of bond in respect of which such interest is payable. It further has been determined that holders of the bonds, parties to the agreement, should be obligated not to present their bonds for payment of principal until the expiration of three years after maturity date thereof, subject to condition, however, that holder of no bond should be obligated not to present the same for payment of principal beyond April 1, 1946.

**Subway Terminal Corp. (Los Angeles)**—Under date of March 27, 1935, company notified holders of first 6½s, due to 1939, that a plan of reorganization substantially as outlined in letter of Sept. 27, 1934, has been prepared and submitted to an advisory committee of bondholders for consideration. Pending further progress, company has offered to pay interest due April 1, 1935, at rate of 4 per cent per annum—i. e., \$20 for each \$32.50 coupon—to any holder who wish to accept payment on that basis. Payment will be made on presentation of coupons at office of company, 647 South Spring Street, Los Angeles. In case of bonds on which all coupons have matured, the bonds themselves should be presented for notation of the payment.

**Sun Realty Co.**—Holders of first 6½s not deposited under reorganization plan are notified that the Union Bank and Trust Co., Los Angeles, is prepared to distribute cash proceeds of sale of trust estate, together with other sums. Upon presentation of bonds, accompanied by May 1, 1932, and subsequent coupons, cash will be disbursed on each \$100 principal amount as follows: Maturity of May 1, 1932, \$31.40; maturity of May 1, 1933, \$30.69; accelerated bonds (subsequent maturities), \$30.78.

**Winnipeg Electric Co.**, in default on April 1, 1935, interest payment on issue of re-funding 6s, due 1954.

## Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Mar. 9	3.77	4.20	5	4.89	4.19	4.36
Mar. 16	3.79	4.18	4.88	4.97	4.20	4.30
Mar. 23	3.75	4.21	4.94	5.02	4.18	4.36
Mar. 30	3.85	4.20	5.10	5.24	4.19	4.36
Apr. 6	3.77	4.12	5.18	5.51	4.24	4.38

Bank holiday.

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Mar. 10, 1935	105.94	103.29	101.66	99.71		
4. 106.46	108.49	106.66	105.98	103.38		
5. 106.81	108.44	106.55	106.16	103.55	101.66	100.22
6. 106.99	108.08	106.60	103.89	100.22		
7. 107.64	106.82	106.20	104.10	101.56		
8. 106.85	107.52	106.31	104.10	101.76	100.41	
9. 106.86	107.22	107.12	106.51	102.01	100.31	

For complete daily figures from Nov. 2, 1931, to April 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Par Value	Week Ended	Same Week
Monday	\$10,949,500	Apr. 6, 1935.	1934.
Tuesday	11,237,800		12,118,500
Wednesday	11,021,100		20,092,000
Thursday	10,486,100		17,182,700
Friday	15,284,900		15,261,400
Saturday	5,707,500		8,058,000

	Week Ended	Same Week
Monday	\$10,949,500	\$8,897,800
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Monday	\$10,949,500	\$8,897,800
Tuesday	11,237,800	12,118,500
Wednesday	11,021,100	20,092,000
Thursday	10,486,100	17,182,700
Friday	15,284,900	15,261,400
Saturday	5,707,500	8,058,000

	Week Ended	Same Week
Monday	\$10,949,500	\$8,897,800
Tuesday	11,237,800	12,118,500
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	Week Ended	Same Week

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## Business Statistics

TRANSPORTATION (27)		P. C.
	5-Year Avg.	From 1935.
Week ended Mar. 30:		
Total car loadings	617,405	657,534 +6.1
Grain & gr. prod.	26,984	33,618 +19.7
Coal and coke	146,572	121,765 +10.4
Forest products	24,407	29,691 +17.8
Manuf. products	404,368	450,125 +10.2
Year to Mar. 30:		
Total car loadings	7,510,681	8,380,866 +10.4
Grain & gr. prod.	333,256	437,556 +23.8
Coal and coke	1,908,605	1,841,768 +3.6
Forest products	301,263	373,101 +19.3
Manuf. products	4,762,468	5,418,114 +12.1
Freight car surplus, Mar. 14	305,143	568,699 +46.3
P. C. of freight cars serviceable Mar. 1	85.1	90.2 +5.7
P. C. of locomotives serviceable Mar. 1	77.7	85.1 +8.7
Gross revenue, yr. to Mar. 1... \$519,155,876	\$609,114,179 +14.8	
Expenses, year to Mar. 1.... 432,408,158	502,939,923 +14.0	
Taxes, year to Mar. 1.... 39,700,704	48,223,954 +17.7	
Rate of return on property investment "Fair" Year to Mar. 1: "Return"	2.86	5.75 -50.3
Eastern Dist....	1.28	5.75 -77.7
Western Dist....	1.57	5.75 -72.7

## 2 FAILURES (11)

	Week Ended	
Apr. 4, Mar. 28, Apr. 5, 1935.	1935.	1934.
Retail Groups:		
Retail	152	148 138
Wholesale	22	11 13
Manufacturing	55	54 53
Other commercial	22	18 22
Total United States	251	231 226
Geographical Divisions:		
New England	31	27 33
Middle Atlantic	98	100 70
South Atlantic	14	15 17
South Central	22	13 11
Central East	41	35 36
Central West	10	14 15
Western	3	6 4
Pacific	32	21 40
Total United States	251	231 226

## 3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Barrels)	Oil	Week Ended
Code	Apr. 6, Mar. 30, Apr. 7, Quota.	1935. 1935. 1934.	
Texas:	61,950	73,000	54,100
Panhandle	57,550	57,700	56,250
North	25,750	25,750	27,000
W. Cent.	152,900	153,500	138,500
E. Cent.	51,300	51,400	44,150
East	451,850	448,850	437,450
Conroe	47,400	46,900	48,300
S. W.	60,900	60,200	49,550
Coastal	132,600	135,150	114,250
Total	1,021,000	1,042,200	1,052,450
Oklahoma	493,300	473,350	492,650
Kansas	141,000	144,950	154,900
Coast. La.	96,700	96,500	46,400
No. La.	23,050	22,900	26,850
Arkansas	30,700	30,600	30,600
Eastern	106,900	105,800	108,850
Michigan	32,700	37,200	37,700
Wyoming	34,300	34,950	32,950
Montana	9,700	10,950	10,700
Colorado	5,700	5,200	2,400
New Mex.	49,700	47,050	47,050
California	493,300	484,000	470,900
Total	2,527,300	2,536,000	2,563,250
2,337,650			

Excluding Conroe. Excluding Michigan. Effective March 1, 1935.

## 4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1935
Week Ended Apr. 6, Mar. 30, Mar. 23, Mar. 16, Mar. 9	
New Eng. +3.1 +1.1 +1.8 +3.0 +2.3	
Mid. Atl. +4.5 +1.0 +1.9 +3.6 +2.5	
Cent. Ind. Reg. +6.9 +3.5 +4.5 +5.3 +5.9	
West. Cen. +7.6 +6.0 +3.6 +3.4 +3.2	
South. States +8.1 +6.3 +8.0 +6.9 +5.7	
Rocky Mts. +17.2 +15.3 +17.3 +16.5 +15.1	
Pac Coast. +5.2 +4.9 +2.2 +0.4 +6.0	
Entire U.S. +5.2 +2.8 +4.0 +4.7 +4.7	

## 5 COAL AND COKE PRODUCTION (5)

	(Thousands of net tons)
*Mar. 30. *Mar. 23, Mar. 31, 1935. 1935. 1934.	
Bituminous coal:	9,645 9,418 9,199
Daily average....	1,608 1,570 1,533
Anthracite (Penn.):	
Total	596 741 1,026
Daily average....	99 124 171
Beehive coke:	
Total	23 23 29
Daily average....	4 4 5

## 6 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in	Railway Age of:
Freight cars	100	1935. 1935. 1934.
Passenger cars	55	1935. 1935. 1934.
Struct. steel (tons)	1,130	1935. 1935. 1934.
Rails (tons)	24,500	28,000 70,887

## INDEX TO BUSINESS STATISTICS

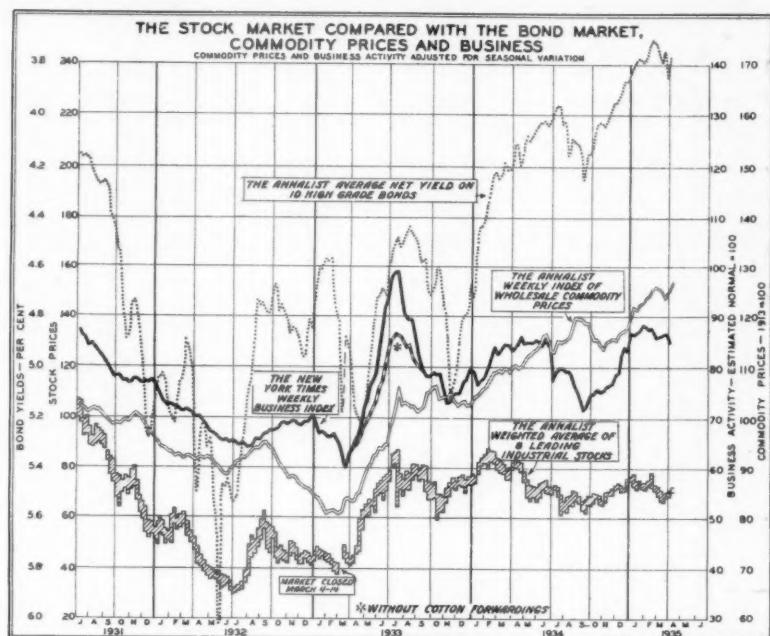
Automobiles, Domestic Sales of	41	Foreign Trade, U. S., by Principal Regions	8
Automobiles, New Commercial Car Registrations	17	Freight Car Loadings, Weekly	25
Automobiles, New Passenger Car Registrations in U. S.	16	Freight Car Loadings by Groups, Monthly	11
Automobile Production, Estimated Weekly	27	Gold and Silver Prices	36
Automobiles, Wholesale Sales of	22	Interest Rates and Adjusted Index of Bond Yields	31
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British Exchange Rates on Paris	35	Money Rates in New York City, Weekly	33
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Capital Issues, Summary of New	22	Railroad Equipment Orders, Domestic Weekly	6
Coal and Coke Production	5	Sensitive Commodity Prices, The Annalist Weekly Index of	30
Coal and Beehive Coke, Monthly Production of	21	Steel Industry, Rate of Operations in the	24
Cost of Living	19	Steel Ingot Production	13
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Department Store Sales and Stocks	20	Steel Scrap Prices	15
Electric Power Output, Per Cent Changes In, by Regions	4	Transportation	1
Electric Power Production, Weekly	29	Wool Machinery Activity	28
Engineering Contract Awards	12	Zinc, Slab, Monthly	18
Failures, Weekly	2		
Foreign Exchange Rates, Daily	38		
Foreign Exchange Rates, Weekly	37		

## 16 NEW PASSENGERCAR REGISTRATIONS IN THE UNITED STATES

	Feb.	Jan.	Feb.
Ford (total)	65,070	46,421	28,947
Ford	64,957	46,306	28,810
Lincoln	113	115	137
General Motors (total)	51,864	41,772	34,425
Chevrolet	29,530	26,549	24,851
Olds	9,220	4,453	1,749
Pontiac	8,737	5,864	4,206
Buick	3,651	4,240	3,205
La Salle	404	369	32
Cadillac	316	297	382
Chrysler (total)	42,342	37,036	23,213
Plymouth	26,886	24,878	16,634
Dodge	11,352	8,978	5,990
Chrysler	2,646	1,924	255
De Soto	1,458	1,261	284
Hudson (total)	14,330	10,753	11,177
Terraplane	3,269	3,060	1,56
Hudson	2,123	2,677	2,228
Studebaker	1,613	1,694	973
Nash (total)	810	851	31
Nash	803	833	946
Graham	900	596	639
Willys	637	267	355
Hupp	440	552	256
Auburn	423	486	232
Packard	348	431	292
Reo	194	228	222
Pierce-Arrow	39	50	98
Miscellaneous	89	108	431
Total	170,615	136,635	94,887

## 7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	Feb.
Freight car loadings	166,8	67,3	66,2	63,1	58,9	57,6	59,1	59,6	61,9	64,9	67,4	
Steel ingot production	61,4	68,4	69,1	57,3	42,8	36,1	34,3	34,4	40,8	77,4	54,9	
Pig iron production	54,4	58,1	52,3	37,2	33,3	31,8	31,2	34,8	40,6	64,6	45,8	
Electric power production	99,0	99,4	98,4	97,8	93,6	92,5	92,4	96,7	95,8	95,8	95,8	
Cotton consumption	90,1	97,0	84,3	86,0	92,2	58,5	82,4	77,6	68,5	89,2	89,2	
Wool consumption	70,1	68,2	67,1	74,6	68,5	54,4	57,1	58,2	61,7	66,6	66,6	
Silk consumption	70,1	68,2	67,1	74,6	68,5	52,7	62,4	70,9	71,2	71,1	71,1	
Boot and shoe production	123,3	110,7	99,2	98,0	108,3	108,3	108,2	117,7	117,7	117,7	117,7	
Automobile production	101,2	102,1	95,6	95,6	95,6	95						



## 23 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Apr. 7	63.9	64.5	95.4	77.4	70.2	90.5	82.7
1935.							
Mar. 9	65.1	64.9	101.1	89.0	60.4	89.1	85.8
Mar. 16	65.0	63.6	101.7	96.0	58.9	88.0	86.1
Mar. 23	66.7	62.9	101.3	95.6	60.9	*87.4	86.2
Mar. 30	67.6	62.5	101.0	96.9	59.6	*86.6	86.2
Apr. 6	60.9	63.6	101.2	92.6	63.2	...	84.8

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

## 24 RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by				Amer. Iron & Steel Inst.			
Week Ended:	U. S. Steel	Indep.	Total	Week Beg.	Week Ended:	N. Y. Steel Inst.	Iron Metal Times
1934.							
Apr. 16.	41	57	50	Apr. 9.	47.4	Apr. 14.	51
1935.							
Mar. 25.	45	+47%	46%	Mar. 18.	46.8	Mar. 23.	46
Apr. 1.	43%	46	45	Mar. 25.	46.1	Mar. 23.	46%
Apr. 8.	42%	46	44%	Apr. 1.	44.2	Mar. 30.	47
Apr. 15.	...	...	...	Apr. 8.	43.8	Apr. 13.	...

## 25 FREIGHT CAR LOADINGS (19)

	Mar. 30.	Mar. 23.	Mar. 16.	Mar. 9.	Mar. 2.	Feb. 23.	Feb. 16.
1935.	1935.	1935.	1934.	1934.	1934.	1934.	1934.
Grain and grain prod.	26,984	25,850	27,523				
Livestock	11,023	10,679	13,544				
Coal	140,862	139,659	140,071				
Coke	5,710	5,748	7,867				
Forest products	24,407	26,046	23,781				
Ore	4,131	4,112	4,198				
Merchandise, l. c. 1.	161,504	161,164	166,170				
Miscellaneous freight	242,864	234,522	227,035				
Car loadings (total)	617,485	607,780	610,190				
Week ended April 6, 1935—Estimated to total 545,000. Corresponding week in 1934, 557,887.							

## 26 COTTON CLOTH PRODUCTION (31)

Week Ended:	Total Prod.	Week Ended:	Total Prod.	Steel Scrap.	Zinc.	Aver.	Price Index.	Sensitive Price Index.
1935:		1935:						
Jan. 5.	114,949	Feb. 23.	126,389	103.7	81.1	92.4	105.0	88.0
Jan. 12.	127,214	Mar. 2.	130,173					
Jan. 19.	129,973	Mar. 9.	128,116					
Jan. 26.	127,233	Mar. 16.	126,845					
Feb. 2.	131,294	Mar. 23.	+126,158					
Feb. 9.	139,304	Mar. 30.	*125,000					
Feb. 16.	132,271							

## 27 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Mar. 16.	97,090	79,673	10,633	26,625
Mar. 23.	100,065	81,896	20,733	29,822
Mar. 30.	103,286	79,913	24,528	36,348
Apr. 6.	107,895	89,722	31,629	38,139

## 28 WOOL MACHINERY ACTIVITY (5)

4-Week Period—	Jan. 27.	Dec. 30.	Feb. 23.	Jan. 26.	Feb. 19.	March 16.	March 23.	Time Bond
In operation:	799	797	793					
Broad looms	32,811	31,316	25,230					
Narrow looms	3,049	2,911	3,653					
Carpet looms	51.2	45.9	45.5					
Worsted combs	79.0	78.6	61.7					
Woolen spindles	77.8	76.3	68.9					
Worsted spindles	72.7	72.7	51.2					

In cooperation with the Wool Textile Code Authority and the National Recovery Administration. On single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and of active mills only, as heretofore.

Excluding funds obtained by States and municipalities from any agency of the Federal Government.

## 32 SUMMARY OF NEW CAPITAL ISSUES (2)

(Thousands of dollars)								
Total Corporate.	Farm	State & U. S. Pos.	Local	Municipal.	State & U. S. Pos.	Total.	Corporate.	Time Bond
1934.	13,770	3,000	82,530	...	99,300			
1935.	5,267	6,000	80,397	433	92,097			
Feb.	6,500	43,511	50,011					
Mar.	7,945	100,134	108,079					

Excluding funds obtained by States and municipalities from any agency of the Federal Government.

## 33 MONEY RATES IN NEW YORK CITY

Time Loans.		Prime Com'l Paper.		Bankers' Acceptances, 90 Days.		4-6 Mos.		4-6 Mos.	
1935.									
High.	1	1	1	1	1	1	1	1	1
Low.	1	1	1	1	1	1	1	1	1
Ave.	1	1	1	1	1	1	1	1	1
High.	1	1	1	1	1	1	1	1	1
Low.	1	1	1	1	1	1	1	1	1
Ave.	1	1	1	1	1	1	1	1	1
High.	1	1	1	1	1	1	1	1	1
Low.	1	1	1	1	1	1	1	1	1
Ave.	1	1	1	1	1	1	1	1	1

1935. New York Stock Exchange. 2. Asked rate. 3. Average of renewal rate.

## 34 MONEY RATES IN NEW YORK CITY

Call Money		60-90 Days.		90-120 Days.		120-150 Days.		150-180 Days.	
1935.									
High.	1	1	1	1	1	1	1	1	1
Low.	1	1	1	1	1	1	1	1	1
Ave.	1	1	1	1	1	1	1	1	1
High.	1	1	1	1	1	1	1	1	1
Low.	1	1	1	1	1	1	1	1	1
Ave.	1	1	1	1	1	1	1	1	1
High.	1	1	1	1	1	1	1	1	1
Low.	1	1	1	1	1	1	1	1	1
Ave.	1	1	1	1	1	1	1	1	1

1935. Best names. 2. Asked rate. 3. Best names.

## 35 BRITISH EXCHANGE RATES ON PARIS

Call Money		60-90 Days.		90-120 Days.</	

## Stock Transactions—New York Stock Exchange

For Calendar Week Ended April 6

Bid and Asked Quotations of April 6 for issues not traded in

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1883 or corresponding fiscal year. Full face—B—Calendar year 1884 or corresponding fiscal year.  
Blank means figures not available.  
a—Parent company only.  
b—On common and preferred combined.  
c—On common and Class B combined.  
d—Deficit.  
e—Class A and B stocks combined.  
f—Plus 2 1/2 semi-annual in stock.  
g—Plus 2 1/2 semi-annual in stock.  
h—On common and preferred combined.  
i—Before depletion.  
j—Preliminary.  
k—One-quarter share of Radio.  
l—Payable in scrip.  
m—Adjusted.  
n—Partly cumulative.  
o—Special.  
p—On old and new stock combined.  
q—On common and preferred combined.  
r—On common and preferred combined.  
s—Plus scrip.  
t—On common and cfs, combined.  
u—Payable in scrip.  
v—Payable in cash or stock.  
w—Payable in stock.  
x—Payable in stock.













## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
10 Michigan Electric Power 6s, 1944	100	..
10 Michigan Water Power 6s, 1946	105	..
12 Oklahoma Power & Water 5s,	..	..
1849, B	59	62
12 Old Dominion Power 5s, 1951	47	48
9 Pennsylvania Electric 5s, 1962	99	99½
36 Sandusky Bay Bridge Co. 6½s, '42	89	99½
9 So. Wisconsin Elec. 5s, 1956	98½	99½
9 So. Wisconsin Power 5s, 1938	101	101½
9 Sioux City Gas & El. 5s, 1960	91	92½
9 Sioux City Gas & El. 5½s, 1950	94	95
12 Sioux City Gas & El. 1950	98½	99½
9 Springfield Gas & Elec. 5s, 1957	99	99½
9 United Pr. & Lt. Kans. 6s, 1947	100	101½
9 United Pr. & Lt. Kans. 6s, 1944	104	104½
63 United Ry. (St. Louis) 6s, actuals	29½	32
63 United Ry. (St. Louis) 4s, c/d	28½	30
122 Utilities Elk Horn Coal 6s, 1958	34	35
122 Utilities Pr. & Lt. 5s, 1947	34	35
122 Utilities Pr. & Lt. 5s, 1959	38	38½
122 Wisconsin River R. Co. 7s, '58	47	47½
7 West End St. Ry. 5s, 1944	105½	105½
122 Western United Corp. 6½s, 1955	80	..
9 Wisconsin Gas & Elec. 5s, 1952	106½	107½
9 Wisconsin Gas & Elec. 5s, 1954	105½	106½
9 Wisconsin Hydro Elec. 5s, 1947	83	84
9 Wisconsin Mich. Power 4½s, 1961-102	104	104½
9 Wisconsin Mich. Power 5s, 1957	104	104½
9 Wisconsin Mich. Power 5s, 1959	104	104½
9 Wisconsin Pub. Serv. 5s, 1952	90	91
9 Wisconsin Pub. Serv. 5s, 1953	98	99
9 Wisconsin Pub. Serv. 5s, 1942	104½	105½
9 Wisconsin Pub. Serv. 5s, 1959	99	99½
9 Wisconsin Pub. Serv. 6s, 1952	103½	104½
9 Wisconsin River Power 5s, 1941	101½	102
9 Wisconsin Valley Elec. 5s, 1942	103½	104
9 Wisconsin Valley Power 5s, 1950	88	..
18 Worcester St. Ry. 5s, 1947	88	..
18 Worcester Transportation 6s	27½	..

## RAILROAD BONDS

Key.	Bid.	Offer.
132 Albany & Susquehanna 5s, reg.	100	..
63 Am. Refrigerator Trans. Eq. 5s	OW	..
22 Baltimore & Ohio 4s, 1939	84½	..
132 Bancor & Aroostook (Van Buren) 5s, 1943	OW	..
7 Boston & Maine 4s, 1937	100½	101½
20 Boston Terminal 3½s, 1947	100½	101½
132 Carolina Central 4s, 1949	OW	..
132 Chicago Junction Ry. 4s, 1945	OW	..
132 Chicago Milwaukee & Gary 5s, '48	OW	..
4 Cleveland Ry. 6s, 1943	106	..
132 Florida Central Peninsular 4s, 1943	44	47
132 Georgia Carolina & Northern 5s, 1944	22	24
132 Gr. Trunk & Term. & Old St. 5s, 1974	57	57
45 Gr. Trunk & Term. & Old St. 5s, 1945	57	57
132 N. Y. Lackawanna & Western 5s, 1938	100½	100½
7 Norwich & Worcester 4s, 1947	15	15
132 Pacific Coast Term. 6½s, 1948	13	15
132 Penna. Co. 3½s, 1941	OW	..
7 Providence & Worcester 4s, 1947	BW	..
132 Raleigh & Southport 5s, 1965	OW	..
7 Somerset Ry. 4s, 1955	45	47½
132 South Bound R. R. 5s, 1941	21	24
7 Washington Co. Ry 3½s, 1954	46	48
132 Wisconsin Central 4s, 1959	16	18

## REAL ESTATE SECURITIES

Key.	Bid.	Offer.
182 Allerton N. Y. Corp. 5½s, 1947	8%	..
77 Alms Hotel (Cincin.) actuals and cfts 6½s, 1946	33½	35½
9 American Furniture Mart Bldg. 6s, '46	49	50
5 Andrew Jackson Hotel (Nashv.) (Chas. Lordinan Hotel Co.) 50	..	..
18 Bancroft Realty 1st 5s, 1933	50	..
18 Bancroft Realty 6½s, 1943	13½	..
29 Barrington Court Apts. Inc. 5s	33	..
29 Boston Postal Serv. Sta. 5½s, '38	62	..
29 Bowditch St. Garage 6s, 1947	55	..
29 Brown Hotel of Louisv. 1st 5s, '49	84	86
29 Brown Hotel of Louisv. 2d 5s, '49	26	28
29 Brown Hotel of Louisv. scrip.	76	78
12 Cadillac Court Apts. 1st 6s	25	25
12 Chrysler Building 6s, 1948	64	65
42 Cigar Stores Realty 5½s, 1949, c/d	67	71
132 Cinema Building 6s, 1945	OW	..
4 Cleveland Theatre 5s	28½	30
29 Colony Club Apts. 6s	..	..
132 Electra Building 6s, 1946	76½	44
132 Fox Metro Playhouse 6½s, '32, c/d.	43½	44
132 Fox Metro Playhouse 6½s, '32, bds.	43½	44½
29 Harbor Building 6s, 1937	25	29
6 Kemper Lane Apts. (Cin.) 6½s, ser 17	..	..
96 Kentucky Hotel gen. 6s, 1947	42½	44
142 Mortgage Bond of N. Y. 5½s	52	54
142 National Terra. Warehouse 6½s, 1940	OW	..
142 New Scotland Bldg. 6s, 1946	76½	76½
42 N. Y. T. & M. 5½s (BK-B-C-B-F) 26-35	26-40	26-40
29 Pilgrim Court Apts. 6s	30	..
42 Prudence Co. 5½s, Series 4-18	OW	BW
22 Rita Arlington Trust 6s, 1947	40%	..
132 Rockefeller Bldg. LTC	60	..
132 Stevens Hotel 6s, 1945	13	..
132 Stowaway Apts. 6s, 1942	15	..
29 Stroffol. Bldg. Trust 5s, 1935	33	..
132 So. La Salle Bldg. 5½s, 1958	31%	32½
22 Wilmington Auto Bldg. 7s	..	..

## FEDERAL LAND BANK BONDS

Key.	Fed. Land Bds. Com. 3½s, '55/45, W.L. 101%	101%
JOINT STOCK LAND BANK BONDS	..	..

Key.	Joint Stock Land Bank Bonds
14 Atlantic 5s	98½
14 Chicago Receivers cfts	26½
14 Dallas 5s	98½
14 Denver 5s	OW
14 First Carolinas 5s	92
14 Phoenix 5s	103½
14 San Antonio 5s	99
111 San Antonio 5s	100

## INDUSTRIAL &amp; MISCELLANEOUS BONDS

Key.	Bid.	Offer.
36 American Machine & Metals 4s, '43	60	..
1 American Service 6½s, 1934	11%	2
132 Associated Simmons Hardware 6½s, actuals	42	44
63 Asso. Simmons Hdwre. 6½s, c/d.	30	32
12 Edmund S. Beard 1st 6s	60	..
4 Brady Warner Coal 7s, c/d.	10	12
9 Bunte Bros. 6s, 1940	94	96
32 Calhoun-Rumsey Bridge Co. 7s, '46	15	..
12 Campbell's Timber Co. 6s, 1945	34	38
132 Celotex 6s, 1936	..	..
132 Champion Fibre Co. 6s, 1941	103	..
142 Consolidated Laundry 6½s, 1936	57%	..
142 Consolidated Mach. Tool Co. 7s, '52	13	..
11 Credit Service 6s, 1948	49%	51%
6 DeBardeleben Coal 6s, 1956	5½	9½
142 Deep Rock Oil 7s, 1937	38	39
132 Deep Rock 6s, 1937	38	39
9 Dierks Lumber & Coal 6s	65	66½
36 Fairmount Aluminum 6½s, 1945	OW	..
45 Federal Screw Works 6½s, 1939	OW	..
1 Florida Portland Cem't Co. 6½s, '37	95½	..
12 General Discount deb. 1942	60	..
12 Gordon Page Co. 6s, 1936-44	..-100	..
12 Holland Bros. 6s, 1940	97	..
132 Hough Furnace 6s, 1936	99½	100%
6 Hough Tool Co. 5½s	109	..
132 Indiana Limestone 6s, 1952	5%	7
4 Joseph & Feiss 5s	60	65
6 E. Kahn Sons Co. 6% deb. 1947	100	..
11 Kirby Lumber 6s	67%	..
9 Kroehler Mfg. 5½s, 1938	98	100
132 Memphis Appeal 6½s, 1942	44	..
10 Mueller Brass 7s	98	..
4 National Dept. Store 6s, 1940	70	..
1 Norfolk Portsmouth Bridge 6½s, '47	83½	..

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## INDUSTRIAL AND MISCELLANEOUS BONDS (Cont.)

Key.	Bid.	Offer.
1 Rochester Button 6½s, 1941	38	..
9 Scruggs Vandervort & Barney	75	76
6 Society of Mary Prov. (Cincin.)	..	..
6 So. Wisconsin Elec. 5s, 1948	84%	..
65 Square D 6s, 1937	100	102
132 Starratt Investing 6s, assembled	18	19
132 Standard Textile 6½s, 1930	38	39
6 U. S. Printing & Litho. Co. 6s	..	..
132 Wayne Pump Co. 5s, 1954	72	73
18 Whittall (M.J.) Associates 5s, 37	12%	15
22 Woodlawn Farm Dairy Co. 6½s, '45	OW	..

## BANK STOCKS

ATLANTA (GA.):
5 Citizens & Southern Natl. Bank
1 First National Bank of Atlanta
132 Georgia Natl. Bank
132 Georgia Natl. Bank
132 Georgia Natl. Bank

CLEVELAND:
4 Central United Bank cap.
132 Central United Bank cap.
132 Central United Bank cap.
132 Central United Bank cap.
132 Central United Bank cap.

JOINT STOCK BANK STOCKS.
132 Dallas Joint Stock Land Bank

INSURANCE STOCKS
13

## Dividends Declared

**Since Previous Issue  
of The Annalist**

## and Awaiting Payment

Company.	Pe- ri- od.	Pay- able.	Hldr's. of Record.	Company.	Pe- ri- od.	Pay- able.	Hldr's. of Record.	Company.	Pe- ri- od.	Pay- able.	Hldr's. of Record.
Regular.	Rate, riod.	able.	Record.	Godrich El & Transit, Ltd.	Rate, riod.	able.	Record.	Nat Lead of B.	Rate, riod.	able.	Record.
Abraham & St, Inc, 7% pf.	\$1.75 Q	May 1	Apr. 15	Great Am Ins (New York) 25c	Q Apr. 15	15	Mar. 30	Newberry (J J) Co	Rate, riod.	able.	Record.
Adm Fund, Inc.	1.2c	Apr. 20	Apr. 5	Green (B) W, Ltd.	pf. \$1.75 Q	July 1	June 15	Ne Bedford & Edison Co	1.75c	Q Apr. 15	Mar. 15
Agricultural Natl Bank (Pittsfield, Mass.)	.82 Q	Apr. 1	Mar. 25	Haverhill Electric	.87c	Q Apr. 6	Apr. 4	New England Fire Ins.	12c	Q Apr. 1	Mar. 15
Alaska J Gold Min.	.15c Q	May 1	Apr. 15	Heller (Walter E.)	.21c	Q Apr. 2	Mar. 31	Nich File Co.	.30c	Q Apr. 1	Mar. 19
Alpha Shrs, Inc. pt skt.	.15c S	May 10	Apr. 30	Do 7% pf.	.43c	Q Apr. 2	Mar. 31	No Boston Ltg Pr.	.87c	Q Apr. 15	Apr. 6
Amerada Corp.	.50c	Q Apr. 30	Apr. 15	Home Ins.	.25	Q May 1	Apr. 13	No Do v t c.	.87c	Q Apr. 15	Apr. 6
Amer Alliance Ins (N Y) 25c	Q Apr. 15	Apr. 1	Apr. 1	Homestake Mining Co.	\$.11	Q May 1	Apr. 13	No Do 6% pf.	.75c	Q Apr. 15	Apr. 6
Am Cities Corp.	.75c	Q Apr. 25	Apr. 15	Intertech Razon Corp.	\$.11	Q Jun 1	May 15	No Do 7% pf.	.81	Q Apr. 15	Apr. 10
Am Equit Corp (N Y) 25c	Q Apr. 15	Apr. 15	Do 6% pf.	.50c	Q May 1	Apr. 15	No Tr (Philadelphia, Pa.)	.56	Q Apr. 15	Apr. 13	
Am Ftr & HI Co 6% pf.	\$1.50 Q	Apr. 15	Apr. 5	Intertech Razon Corp (Madison, Wis.)	\$.11	Q Jun 1	May 15	Nova Scotia T Co.	\$.30	Q Apr. 15	Mar. 30
Am S & Ref 1st pf.	.11.75 Q	June 1	May 10	Do 7% pf.	.87c	Q Apr. 15	Apr. 1	Oahu Sugar Co, Ltd.	.10c	Q Apr. 15	Apr. 6
Am I G Ch A.	.82 A	Apr. 19	Apr. 18	Jamestown Tl	7% 1st pf.	\$.175 Q	Apr. 1	Ohio P S 7% pf.	.58	Q Apr. 15	Apr. 6
Am City Nat Bl (N Y) 35c	Q Apr. 30	Apr. 15	Do 7% pf.	.87c	Q Apr. 1	Mar. 15	Do 6% pf.	.50c	Q Apr. 15	Apr. 6	
Archer-Dan-M pf.	.11.75 Q	May 1	Apr. 20	Keukou Electric 6% pf.	\$.150	Q May 15	Mar. 10	Ohio S & Ref 2d pf.	.54	Q Apr. 15	Mar. 10
As Detergent Prod reg 21.25c	Q Apr. 13	Mar. 22	Kokon Wksh Wksh	.50c	Q Apr. 10	Apr. 3	Orland Shoe Sta Inc	pf. \$1.75	Q Apr. 15	Apr. 15	
Ati Tel, Ltd. pf.	.37c	Q May 1	Apr. 15	Kroger Gro & Bak.	.40c	Q May 1	Mar. 15	Central P & L 7% pf.	.43c	Q Apr. 15	Apr. 15
Atlantic Sug Ref 7% pf.	.11.75 Q	Apr. 1	Mar. 11	Do 6% 1st pf.	.150	Q June 1	May 10	Do 6% pf.	.37c	Q Apr. 15	Apr. 15
Ati City El Co 56 pf.	.150 Q	May 1	Apr. 5	Do 7% 2d pf.	.150	Q Aug. 1	July 20	Cen Ill Sec	\$.150	Q Apr. 15	Apr. 19
Atlantic Ice M 37 pf.	.52 Q	May 1	Apr. 15	Lazarus (F&R) 6% pf.	\$.1625	Q May 1	Apr. 20	Chicagos Elec Mfg pf.	A	Q Apr. 15	Apr. 19
Ati B & Dep (N Y) .15.50 Q	Apr. 15	Apr. 3	Lex Tel 64% pf.	.1625	Q Apr. 15	Mar. 31	Cong Pub S 7% pf.	.87c	Q Apr. 15	Apr. 20	
Ati Chk N Asso	.52.50 Q	Apr. 15	Apr. 8	Lincoln Tel & Tel.	.175	Q Apr. 10	Mar. 30	Do 6% pf.	.37c	Q Apr. 15	Apr. 15
Beneficial Indus Loan	.37c	Q Apr. 15	Apr. 15	Lincoln Tel Secur. A.	.175	Q Apr. 10	Mar. 30	Do 6% pf.	.37c	Q Apr. 15	Apr. 15
Do pf.	.87c	Q Apr. 30	Apr. 15	Do 6% pf.	.150	Q Apr. 10	Mar. 30	Pan-Amr Airways.	.25c	Q Apr. 15	Apr. 15
Beverly Gas El	.11.12 Q	Apr. 6	Apr. 4	Loew's \$6.50 pf.	.150	Q May 15	Apr. 30	Paul Knit's Mills 7% pf.	.75	Q Apr. 15	Apr. 20
Birtman Elec	.10c	May 1	Apr. 15	London Tin Corp. Ltd. (Am Dep Rec) for 7 1/2% pt pf	\$.150	Q May 15	Apr. 30	Penn G & E 7% pf.	.75	Q Apr. 15	Apr. 20
Do pf.	.11.75 Q	May 1	Apr. 15	Lucky Tiger Comb Gold Mining	.30	Q Apr. 20	Apr. 10	Phillips Jones pf.	.75	Q Apr. 15	Apr. 20
Bloomingdale Bros pf.	.11.75 Q	May 1	Apr. 15	Mabett (G) & Sons Co 7% pf.	.75	Q Apr. 1	Mar. 20	Pitts Ind	\$.150	Q Apr. 15	Apr. 15
Bourjous, Inc (n.s.) \$2.75 pf 88% Q	May 15	May 1	Do 7% 2d pf.	.150	Q Apr. 1	Mar. 20	Platt Corp \$3.50 pf.	.150	Q Apr. 15	Apr. 15	
Brit-Am Tab (Am dep rec) for 7 1/2% 10c	Apr. 6	Mar. 1	Man S B & T (Pitts.)	.50c	Q Apr. 1	Mar. 30	Macatog Auto Fibres \$7 pf.	\$.10.50	Q Apr. 15	Apr. 15	
Do (Am dep rec) for 50c	pf bearer	8.7-10c	Apr. 6	Mal L & P Co 36 pf	.150	Q May 1	Apr. 10	N A Fib 7 pf.	.10.50	Q Apr. 15	Apr. 15
Brown Shoe pf.	.11.75 Q	May 1	Apr. 20	Mar P M 6% pf.	.150	Q Apr. 1	Mar. 27	Reserve Inv Corp 7% pf.	.51.25	Q Apr. 15	Apr. 10
Brockton Gas Lt	.25c Q	May 15	Apr. 4	Margay Oil Corp.	.25c	Q Apr. 20	Apr. 1	Stecher T L 7% pf.	.81.87c	Q Apr. 15	Apr. 15
Calgary Pow pf.	.11.50 Q	May 1	Apr. 15	Mfrs Nt Bk (Troy, N Y) 60c	Q Mar. 25	Apr. 15	Tung-Soi Lamp Wks	.25c	Q Apr. 15	Apr. 19	
Camp Corp	.20c	June 1	May 15	Mass Pr & As 52 pf.	.50c	Q Mar. 25	Apr. 15	Extra.			
Do 64% pf.	.11.62c Q	May 1	Apr. 15	Mansfield Svgs Bk & Tr Co (Pittsburgh, Pa.)	.50c	Q Apr. 15	Apr. 10	Alaska J Gold M.	.15c	Q Apr. 15	Apr. 15
Caron Clinchfield-Ohio Ry	.55 Q	Apr. 1	Mar. 30	Marine Banking & Trust	.15c	Q Apr. 1	Mar. 30	Am I G Ch A.	.50c	Q Apr. 15	Apr. 18
Do stdp ctfs.	.12.50 Q	Apr. 20	Apr. 10	Martinez	.50c	Q Mar. 30	Apr. 1	Do B.	.20c	Q Apr. 15	Apr. 18
Cent Miss V El P 6% pf.	\$.15.00 Q	June 1	May 15	Maryland	.50c	Q Apr. 1	Mar. 31	Heller (W E) & Co.	.21c	Q Apr. 2	Mar. 31
Cent Kansas Pw	.31	Mar. 25	Mar. 25	Mar P 6% pf.	.150	Q Apr. 1	Mar. 27	Home Ins.	.5c	Q Apr. 15	Apr. 13
Cerro de Pasco Corp.	.50c	May 1	Apr. 15	Mary Margay	.25c	Q Apr. 20	Apr. 1	Homestake Min Co.	.32	Q Apr. 25	Apr. 20
Cerro Water Co of Chat	long 6% pf.	\$.15.00 Q	May 1	Mfrs Nt Bk (Troy, N Y) 60c	Q Mar. 25	Apr. 15	Minn-Honeywell Reg.	.25c	Q Apr. 20	Apr. 10	
Chion Life Ins Co of Am	.33	Apr. 15	Apr. 10	Metropolitan Ind Bankers, Inc (Baltimore).....	.50c	Q Apr. 1	Mar. 27	Minn-Honduras Rosario	.50c	Q Apr. 15	May 4
Com Edison	.31	May 1	Apr. 15	Do 7% pf.	.171c	Q May 1	Apr. 20	Williams (J B) Co.	.12.5c	Q Feb. 15	Feb. 7
Concord Elec Co.	.70c Q	Apr. 15	Apr. 4	Metropolitan Ind pf.	.25c	Q Mar. 30	Apr. 1	Increased.			
Do 6% pf.	.11.50 Q	Apr. 15	Apr. 4	Metropolitan Indianap. Ind pf.	.25c	Q Apr. 1	Mar. 27	Carpel Corp.	.40c	Q Apr. 15	Apr. 8
Conn Fire Ins Co (Hartford, Conn)	.84 Q	Apr. 1	.....	Metropolitan Indianap. Ind pf.	.25c	Q Mar. 30	Apr. 1	Coca-Cola Bottling Co of St Louis	.40c	Q Apr. 20	Apr. 10
Corcoran Brown Lamp Co 75 pf.	.11.75 Q	Apr. 1	Mar. 20	Met Stor Warehouse.	.50c	Q Apr. 1	Mar. 27	Gen Shoe Corp. A.	.40c	Q Apr. 15	Mar. 31
Conn Ex Bk Trust	.75c Q	May 1	Apr. 23	Mel S Corp 1st pf.	.150	Q May 1	Apr. 12	Do B.	.15c	Q Apr. 15	Mar. 31
Davenport Water 8% pf.	\$.15.00 Q	May 1	Apr. 20	Do 2d pf.	.171c	Q May 1	Apr. 12	Lerner Stores	.50c	Q Apr. 15	Apr. 10
Dayton P & I pf.	.50c Q	May 1	Apr. 20	Mer Am R 6% pf.	.150	Q Apr. 15	Apr. 15	Simon (Wm) Brew.	.3c	Q Apr. 20	Apr. 15
Driver Tr Shrs Ser D 10.027c	Q Apr. 15	.....	Mer Nat R pf. A.	.150	Q Apr. 1	Mar. 25	Walgreen Co	.30c	Q May 1	Apr. 15	
Domes Finance 2% pf.	.50c Q	May 1	Apr. 20	Do pf. B.	.150	Q Apr. 1	Mar. 25	Reduced.			
Duff-Norton Mfg Co	.50c Q	Apr. 15	Apr. 15	Met & Ther Corp.	.51	Q Mar. 20	Apr. 1	Am Bkstocks Corp.	.11c	Q Apr. 15	Apr. 5
Elmer Toy Chilp Tel.	.50c Q	Apr. 15	Apr. 15	Meyer (H H) Packing 6% pf.	.51	Q Mar. 20	Apr. 1	Am W Wks & El.	.20c	Q May 15	Apr. 12
Do 10% pf.	.50c Q	Apr. 1	Mar. 15	Midwest Oil	.36	Q Mar. 15	Apr. 1	Bangor Hydro El.	.20c	Q May 1	Apr. 10
Emporia Tl (Kans) 7% pf.	\$.15.75 Q	Mar. 26	Mar. 20	Do pf.	.36	Q Mar. 15	Apr. 1	Georgia R R & Banking	.22.5c	Q Apr. 15	Apr. 1
Exeter & Hpton Tel.	.12.50 Q	Apr. 15	Apr. 4	Mich Seamless T.	.25c	Q Mar. 29	Apr. 1	N Bos Li Pr.	.75c	Q Apr. 15	Apr. 6
Faber, Coe&Gregg 7% pf.	\$.15.75 Q	Apr. 15	Apr. 10	Mil G L 7% pf. A.	.175	Q June 1	May 25	Do v t c.	.75c	Q Apr. 15	Apr. 15
Felin (J) & Co Inc 7% pf.	\$.15.75 Q	Apr. 15	Apr. 10	Minn-Honeywell Regulator	.75c	Q May 15	May 4	Quaker State Oil & Ref.	.15c	Q Apr. 15	Mar. 30
Fitchburg Gas & El.	.69c Q	Apr. 15	Apr. 4	Modine Mfg.	.25c	Q May 1	Apr. 20	Reduced.			
First Nth Bk (Dover, Del.)	.52.50 Q	Mar. 30	Mar. 20	Mon Con W 7% pf.	.175	Q May 1	May 1	Clark (D L)	.10c	Q Apr. 15	Apr. 15
First Nth Bk & Tr (Minn.)	.55 Q	Apr. 2	Apr. 15	Mon Riv-Roxbury City Bk	.175	Q May 1	May 1	Consum P 8% pf.	.87.4c	Q Apr. 15	Apr. 15
Food Mach 64% pf.	.50c C	May 15	May 10	Moray Co Mach.	.15c	Q May 1	Apr. 30	McNamech Spring-Filled Gd Cb	.15c	Q Apr. 15	Apr. 15
Do 64% pf.	.50c C	June 15	June 10	Do 7% pf.	.171c	Q Mar. 29	Mar. 21	Ne Srt Tm S pf.	.17c	Q May 20	May 10
Gen R R & Bk	.32.25 Q	July 15	July 1	Murray (J W) Mfg Co pf.	.32	Q May 1	Apr. 22	Wif Br. Inc.	.75	Q Apr. 5	Mar. 30
General Cigar	.31 Q	May 1	Apr. 15	Montreal Tramways	.22.5c	Q Apr. 15	Apr. 8	Final.			
General Investors Tr (Boston, Mass.)	bet int.	.86 S	May 11	Mutual Inv Tr Sh (N Y) .0075	.22.5c	Q Apr. 15	Apr. 30	Pinchin, Johnson & Co Amer shrs cts for ord reg			
Globe Grain Mill 8% 2d pf.	50c Q	Apr. 1	Mar. 27	Nash Motor.	.25c	Q May 1	Apr. 15	55-2c			
Global Fund	bet int.	.86 S	May 11	Nat Secur Bank (Chicago) \$1	.25c	Q Apr. 1	Mar. 30	Interim.			
Goldman, Sachs & Co	bet int.	.86 S	May 11	Nat Secur Bank (Chicago) \$3.50 cum	.25c	Q Apr. 1	Mar. 30	British-Am Tob, Ltd (Am dep rec) reg.	.19c	Q Apr. 6	Mar. 1
Do (Wichita, Kans) 7% pf.	50c Q	Apr. 15	Mar. 30	Do 2d pf.	.171c	Q May 1	Apr. 15	Do ord bearer.	.19c	Q Apr. 6	Mar. 1
Nati Autom Fibres \$7 pf.	\$.15.75 Q	June 1	May 15	Do 7% pf.	.171c	Q June 1	May 15	Initial.			
Nati Tea 54% pf.	.13.3c Q	July 1	July 1	Do bearing Met 7% pf.	.17.5	Q May 1	Apr. 15	Administered Fund Second Inc (Wilm)	.7c	Q Apr. 20	Apr. 5
Nati Bearing Met 7% pf.	.17.5 Q	July 1	July 1	Do 6% pf.	.17.5	Q May 1	Apr. 20	Liquidating.			
Nati Commercial Bl & Tr (Albany, N Y)	.25c	Q Apr. 15	Apr. 15	Do 6% pf.	.17.5	Q May 1	Apr. 15	Hedley Gold Min. Ltd. 9.25c			
Nati Commercial Bl & Tr (Albany, N Y)	.25c	Q Apr. 15	Apr. 15	Do 6% pf.	.17.5	Q May 1	Apr. 15	Pac Nat (Seattle, Wash.) \$1			

## Social Security Contingent on Banking Reform: How Both May Be Attained

*Continued from Page 550*

suggested above are as follows.  
(1) That the plan outlined would merely change the direction of bank credit expansion. If bank expansion of an investment type is prevented the result would be an undue expansion in commercial credit.

The answer to this objection seems clear. It is difficult to imagine an undue expansion of commercial credit based on the production and consumption of current goods unless at the same time there is a transfer of purchasing power from the future to the present through bank expansion of investment credit or the issuance of fiat currency. In this case the judgments of business men are rendered invalid since there is no method by which they may know how much of current demand for goods represents levies on the future and how much current earning power. If the door to inflation via fiat currency or via nominal liquid bank expansion be closed, there can be no such thing as undue expansion of commercial credit.

## Evasion of Requirements

(2) That the proposed plan would be evaded by banks by the practice of making what would be ostensibly a commercial loan but with the understanding that it would be renewed indefinitely and the proceeds used for capital purposes.

This would seem to be entirely an administrative matter. If there exists the will to prevent such a practice, it would certainly be prevented by a really adequate system of bank examinations.

### Efficacy of Plan in Checking Booms

(3) That the proposed plan might not be successful in checking booms because a boom may be financial in nature and not involve any notable expansion in employment or payrolls.

It is undoubtedly true that there have been booms which did not involve any considerable expansion in employment. There was more or less constant complaint of unemployment from 1926 to 1929 despite the wild boom in the stock market. The German inflation was accompanied by increasing unemployment. There is no doubt that the plan proposed would not check booms except to the extent that increasing employment and payrolls served to increase social security reserve funds.

One point, however, would seem to be overlooked. A strictly financial boom has to be fed with either currency inflation or non-liquid bank expansion. It cannot exist without this stimulus. The door to non-liquid bank expansion is closed by the plan suggested except during periods when social security funds are liquidating, and then only to the extent of the liquidation. It must be frankly admitted

that stability would not be achieved by closing the door to non-liquid bank expansion and then undertaking a program of currency inflation.

#### Check on Non-Liquid Bank Expansion

(4) That the social security plan as finally worked out may provide inadequate contributions by government employers and employees with the result that no significant reserves will ever be accumulated even during a boom.

It is undeniably true that there is little actuarial basis for calculation of the contributions necessary to maintain social reserve funds on a solvent basis. It is entirely conceivable that the contributions levied will be inadequate and that reserve funds will not accumulate to any considerable figure.

But the plan proposed would prevent non-liquid bank expansion even if reserve funds did not accumulate. Non-liquid bank expansion would be possible only when reserve funds were liquidating. If the plan were denatured so as to provide no check upon non-liquid bank expansion until reserve funds had accumulated to a certain figure, the plan might be made ineffective, but the situation would be no worse than the present one.

### Effect on Interest Rates

(5) That the plan might have the effect of increasing interest rates.

This must be emphatically and ever belligerently admitted. It is highly doubtful if the long range level of interest rates would be appreciably influenced

### Effect on Recovery

(7) That the operation of the plan would prevent recovery, and the best that could be accomplished would be a meas-

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# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 6

For Annual Range to March 9 See The Annalist of March 15, 1925.

**UNITED STATES GOVERNMENT BONDS**

## Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Chg.	Sales in 1000s.		High.	Low.	Last.	Chg.	Sales in 1000s.		High.	Low.	Last.	Chg.	Sales in 1000s.		High.	Low.	Last.	Chg.	Sales in 1000s.		High.	Low.	Last.	Chg.
2 Denver G & E 5s, '51	1061	1063	1063	—	—	2 Long Is gen 4s, 1938	1054	1055	1055	—	—	23 N & W P C & C 4s, '41	1074	1074	1074	—	281 Se Hwy gen 4s, A, '58	424	394	413	—	281 Se Hwy gen 4s, A, '58	424	394	413	—			
2 Do 5s, 1951, stdp... 1074	1074	1074	1074	—	—	1 Do unif 4s, 1949	1044	1044	1044	—	—	66 No Am Co 5s, 1961	93	88	93	—	290 Do 5s, 1954	874	85	875	—	66 No Am Co 5s, 1961	874	85	875	—			
2 Do cons 4% 1936	25	25	25	—	—	5 Deb 5s, 1937	103	103	103	—	—	21 No Am Ed 5s, A, '57	882	82	882	—	82 Do gen 6s, 1956	52	47	52	—	21 No Am Ed 5s, A, '57	882	82	882	—			
2 Do ref 5s, 1978	13	11	12	—	—	24 Do ref 4s, 1949	1034	1024	1024	—	—	147 Do 5s, C, 1969	874	83	87	—	80 Do 6s, 1956	56	49	56	—	147 Do 5s, C, 1969	874	83	87	—			
2 Do W 5s, 1955	—	72	61	71	—	22 Do 5s, 1951	114	113	113	—	—	15 No Ed 5s, 1951	45	42	42	—	17 Do 5s, D, 1958	43	41	41	—	15 No Ed 5s, 1951	45	42	42	—			
2 Do 5s, 1955	57	57	57	—	—	64 L & Art 5s, 1963	56	60	60	—	—	22 No Other & L 5s, '47	1036	1036	1036	—	22 No Other & L 5s, '47	1036	1036	1036	—	22 No Other & L 5s, '47	1036	1036	1036	—			
2 Det Edison ref 5s, '35, ct* <sup>2</sup>	24	24	24	—	—	24 Louv Gay 5s, '52	112	111	111	—	—	143 No Pac 5s, 1947	73	70	73	—	38 Southw Bell T 5s, '54	108	107	107	—	38 Southw Bell T 5s, '54	108	107	107	—			
2 Do ref 5s, 1955	108	107	107	—	—	2 Lou & Jeff Bge 4s, '45, (15d)	1034	1034	1034	—	—	146 Do 4s, 1997	1042	1012	1012	—	168 Stand Oil N Y 4s, '51	102	102	102	—	168 Stand Oil N Y 4s, '51	102	102	102	—			
2 Do 5s, 1962	110	108	108	—	—	4 Lou & Nash 5s, 1941	109	109	109	—	—	41 Do 4s, 2047	77	74	75	—	23 Spokane Int 5s, '55	7	7	7	—	23 Spokane Int 5s, '55	7	7	7	—			
2 Det Riv Tun 5s, '36	109	108	108	—	—	4 Lou & Nash 5s, 1941	107	107	107	—	—	22 Do 5s, D, 2047	83	82	82	—	23 Studebaker 6s, '42	32	31	31	—	23 Studebaker 6s, '42	32	31	31	—			
2 Det Br d/b/a 40, 103	105	105	105	—	—	5 Do 4s, 1948	105	105	105	—	—	275 Do 6s, 2047	91	89	91	—	35 Do 6s, 1948	43	43	43	—	35 Do 6s, 1948	43	43	43	—			
2 Det & Ir Rx 5s, 1937	108	108	108	—	—	5 Do 4s, 1948	104	104	104	—	—	44 N Sts Fw 1st 5s, A, '41	1074	1074	1074	—	7 TENN CENT 6s, '47	56	55	56	—	7 TENN CENT 6s, '47	56	55	56	—			
2 Det & At 5s, '37	38	38	38	—	—	5 Do 4s, 1948	103	103	103	—	—	17 Do 4s, 1977	99	99	99	—	7 Tenn C & I RR 5s, '51, '117	117	117	117	—	7 Tenn C & I RR 5s, '51, '117	117	117	117	—			
2 Duq Lst 1st 4s, '67	105	104	104	—	—	5 Do 4s, 1948	102	102	102	—	—	18 Do 5s, D, 2047	105	104	104	—	139 Tenn El Pwr 6s, A, '47	97	93	97	—	139 Tenn El Pwr 6s, A, '47	97	93	97	—			
2 Duq Lst 1st 4s, '67	113	113	113	—	—	5 Do 4s, 1948	101	101	101	—	—	19 Do 4s, 1939	110	110	110	—	17 Term Assn St L 4s, '53	102	102	102	—	17 Term Assn St L 4s, '53	102	102	102	—			
2 Duq Lst 1st 4s, '67	113	113	113	—	—	5 Do 4s, 1948	100	100	100	—	—	20 Do 4s, 1997	107	107	107	—	20 Do 5s, 1944	112	112	112	—	20 Do 5s, 1944	112	112	112	—			
2 E CUBA S 7% <sup>2</sup> , '37	91	91	91	—	—	5 Do 4s, 1948	99	98	98	—	—	21 OHIO FV 5s, '78	197	111	111	—	21 OHIO FV 5s, '78	197	111	111	—	21 OHIO FV 5s, '78	197	111	111	—			
2 E F T & C Gen 5s, '58	106	106	106	—	—	5 Do 4s, 1948	98	98	98	—	—	22 One Trans 1st 5s, '45	111	111	111	—	22 One Trans 1st 5s, '45	111	111	111	—	22 One Trans 1st 5s, '45	111	111	111	—			
2 Elgin, Joe & E 5s, '41	106	106	106	—	—	5 Do 4s, 1948	97	97	97	—	—	23 Ohio R R & N 5s, '46	108	107	107	—	23 Ohio R R & N 5s, '46	108	107	107	—	23 Ohio R R & N 5s, '46	108	107	107	—			
2 El P & S W ref 5s, '65	92	92	92	—	—	5 Do 4s, 1948	96	96	96	—	—	24 Ohio R R & N 5s, '47	118	118	118	—	24 Ohio R R & N 5s, '47	118	118	118	—	24 Ohio R R & N 5s, '47	118	118	118	—			
2 Erie con 4s, 1996	98	97	98	—	—	5 Do 4s, 1948	95	95	95	—	—	25 Ohio R R & N 5s, '48	124	124	124	—	25 Ohio R R & N 5s, '48	124	124	124	—	25 Ohio R R & N 5s, '48	124	124	124	—			
2 Do gen 4s, 1996	73	70	73	—	—	5 Do 4s, 1948	94	94	94	—	—	26 Mich 5s, '48	101	100	100	—	26 Mich 5s, '48	101	100	100	—	26 Mich 5s, '48	101	100	100	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	93	92	92	—	—	27 Mich 5s, '49	102	101	101	—	27 Mich 5s, '49	102	101	101	—	27 Mich 5s, '49	102	101	101	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	92	91	91	—	—	28 Mich 5s, '50	103	102	102	—	28 Mich 5s, '50	103	102	102	—	28 Mich 5s, '50	103	102	102	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	91	90	91	—	—	29 Mich 5s, '51	104	103	103	—	29 Mich 5s, '51	104	103	103	—	29 Mich 5s, '51	104	103	103	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	90	89	90	—	—	30 Mich 5s, '52	105	104	104	—	30 Mich 5s, '52	105	104	104	—	30 Mich 5s, '52	105	104	104	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	89	88	89	—	—	31 Mich 5s, '53	106	105	105	—	31 Mich 5s, '53	106	105	105	—	31 Mich 5s, '53	106	105	105	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	88	87	88	—	—	32 Mich 5s, '54	107	106	106	—	32 Mich 5s, '54	107	106	106	—	32 Mich 5s, '54	107	106	106	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	87	86	87	—	—	33 Mich 5s, '55	108	107	107	—	33 Mich 5s, '55	108	107	107	—	33 Mich 5s, '55	108	107	107	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	86	85	86	—	—	34 Mich 5s, '56	109	108	108	—	34 Mich 5s, '56	109	108	108	—	34 Mich 5s, '56	109	108	108	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	85	84	85	—	—	35 Mich 5s, '57	110	109	109	—	35 Mich 5s, '57	110	109	109	—	35 Mich 5s, '57	110	109	109	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	84	83	84	—	—	36 Mich 5s, '58	111	110	110	—	36 Mich 5s, '58	111	110	110	—	36 Mich 5s, '58	111	110	110	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	83	82	83	—	—	37 Mich 5s, '59	112	111	111	—	37 Mich 5s, '59	112	111	111	—	37 Mich 5s, '59	112	111	111	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	82	81	82	—	—	38 Mich 5s, '60	113	112	112	—	38 Mich 5s, '60	113	112	112	—	38 Mich 5s, '60	113	112	112	—			
2 Do ref 5s, 1967	57	57	57	—	—	5 Do 4s, 1948	81	80	81	—	—	39 Mich 5s, '61	114	113	113	—	39 Mich 5s, '61	114	113	1									

# Transactions on the New York Curb Exchange

For Week Ended Saturday, April 6

For Annual Range to March 9 See The Annalist of March 15, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Net High. Low. Last. Chge. Sales.

ADAMS M 1st pf(7). 107 107 107 + 1/2 25

\*Aero Supply Mfg. B 31/2 23/4 31/4 - 1/2 600

\*Aero Anasco 4 1/2 4 1/2 4 1/2 - 1/2 100

Air Ind. M G (pk) 21 21 21 - 1/2 200

Air Inv. Inc. war. 21 21 21 - 1/2 100

Do cv pf. 15 14 14 + 1/2 300

Aia Pwr pf (6) 49/2 47/4 49 + 1/2 440

Do pf (7) 58 50/4 56/4 + 1/2 250

Aligoma Consol. Ltd. 3/4 3/4 3/4 - 1/2 600

Do pf. 1/2 1/2 1/2 - 1/2 100

Allied Mills, Inc. 14 13 13 + 1/2 1,900

Aluminum Co. of A. 103 70 70 + 3/8 3,000

Do pf (1/2) 70 70 + 3/8 350

Alum Goods Mf (40c) 10/4 10 10 + 1/2 400

Aluminiun, Ltd. 20 17 17 + 2 900

Do cu pf. 50/4 50/4 50/4 - 1/2 100

Do C war. 5/2 4 1/2 4 1/2 - 1/2 18

Do D war. 6/2 6 1/2 6 1/2 - 1/2 18

\*Am Beverage Corp. 1/4 1/4 1/4 - 1/2 200

\*Am Bkpk Co. (8) 145 145 145 - 1/2 10

\*Am Cigar Co. (8) 145 145 145 - 1/2 10

\*Am Cigar P. & S. (3) 32/3 35 35 + 1/2 225

\*Do B (10c) 24 15 15 + 1/2 3,000

Am Cyanam. B (40c) 16/2 15/2 15/2 + 1/2 7,200

Am D T, N.J. cv pf(7). 111 111 111 + 1/2 50

\*Am Equities (k10c) 2 2 2 + 1/2 300

Am & Fox P. war. 17 15 15 + 1/2 600

Am Founders. 1/2 1/2 1/2 + 1/2 100

Am Gas & Elec. D. 16/2 15/2 15/2 + 1/2 100

Am Gas & El (1-40) 24/2 21/2 23/2 + 1/2 15,800

Do pf (6) x. 100 93 93 + 1/2 2,450

Am Hard Rubber 4 1/2 4 1/2 4 1/2 - 1/2 150

Am Invest. Inc. 3/4 3/4 3/4 - 1/2 200

Am Laud Mech (40c) 13/2 13/2 13/2 + 1/2 1,000

Am Lt & Tr. (1,20) 10/2 9/2 10/2 + 1/2 6,900

Do pf (1/2) 21/2 19/2 21/2 + 1/2 800

Am Mfg. Co. 5 4 4 + 1/2 98

\*Am Maraschino 1/2 1/2 1/2 + 1/2 100

Am Meter Co. 10/2 9 10/2 + 1/2 325

Am Superpower 1/2 1/2 1/2 + 1/2 2,900

Do 1st pf. 51 48/2 51 + 1/2 1,500

Do pf. 12/2 8/2 11/2 + 1/2 2,100

Am Thread Co. (25c) 4 4 4 + 1/2 1,100

Appalach El P. pf (7) 89 79 88 + 11 200

Am Nat. Gas. 3/4 3/4 3/4 + 1/2 100

Do cu pf. 28 21 21 + 1/2 600

Armstrong Cork (50c) 18/2 17/2 18/2 + 1/2 2,200

\*Art Met Wks (k25c) 4/2 3 4/2 + 1/2 800

As El Ind. Ltd (k10c) 6 5/2 6 1/2 + 1/2 600

Asso Gas & Elec. 1/4 1/4 1/4 + 1/2 100

\*Do A. 1/2 1/2 1/2 + 1/2 4,500

Asso Ti Co. Ltd. pf(1/2) 22 22 22 + 1/2 800

Atti Cond. Fish. 6/4 5/2 6/4 + 1/2 800

Atlas Corp. 8/4 7/2 8/4 + 1/2 11,100

Do pf. A. (3) 48/4 47/2 48/4 + 1/2 1,000

Do war. 24/2 8/2 11/2 + 1/2 5,200

Atlas Plywood 5 5 5 + 1/2 300

\*Auto Vot Mach. (50c) 5/2 5/2 5/2 + 1/2 200

\*Ax-Fish Tb. A (3,20) 55 52 55 + 1/2 330

BAB & WILCOX (40c) 29/2 29 29 + 1/2 425

\*Bellanca Aircraft. 13/2 13 13 + 1/2 100

Perf. T of Can (6) 12/2 12 12 + 1/2 25

\*Bickford's Inc. (1,1) 11/2 11/2 11/2 + 1/2 200

\*Do pf (2c) 12 12 12 + 1/2 100

Bliss Co (4) 4 4 + 1/2 700

\*Blue Ridge Corp. 3/2 3/2 3/2 + 1/2 100

Bohack, H (C) 7 7 7 - 1/2 25

Borne-Scribner. 6 6 6 + 1/2 150

\*Bourne Roll B. (k25c) 4 4 4 + 1/2 100

Bourne Roll B's (1) 18 16/2 18 + 2 500

Bridgerton Machine. 5/4 4 5 + 1/2 400

\*Brillo Mfg. (60c) 6/4 6 1/2 6 1/2 + 1/2 400

Brit-Am Tob. coup. B. (p35-3-5c) 27/2 27/2 27/2 + 1/2 600

Do reg (p35-3-5c) 26/2 26/2 26/2 + 1/2 100

Brit Col Pow. A (12c) 24/2 24/2 24/2 + 1/2 50

Brit Ind. P. pf (1) 12/2 12 12 + 1/2 25

\*Blickford's Inc. (1,1) 11/2 11/2 11/2 + 1/2 200

Bliss Co (4) 4 4 + 1/2 100

Do cv pf. (3) 37 37 37 + 1/2 100

Bohack, H (C) 7 7 7 - 1/2 25

Borne-Scribner. 6 6 6 + 1/2 150

\*Bourne Roll B. (k25c) 4 4 4 + 1/2 100

Bridgerton Machine. 5/4 4 5 + 1/2 400

\*Brillo Mfg. (60c) 6/4 6 1/2 6 1/2 + 1/2 400

Brit-Am Tob. coup. B. (p35-3-5c) 27/2 27/2 27/2 + 1/2 600

Do reg (p35-3-5c) 26/2 26/2 26/2 + 1/2 100

Brit Ind. P. pf (1) 12/2 12 12 + 1/2 25

\*Blickford's Inc. (1,1) 11/2 11/2 11/2 + 1/2 200

Bohack, H (C) 7 7 7 - 1/2 25

Borne-Scribner. 6 6 6 + 1/2 150

\*Bourne Roll B. (k25c) 4 4 4 + 1/2 100

Bridgerton Machine. 5/4 4 5 + 1/2 400

\*Brillo Mfg. (60c) 6/4 6 1/2 6 1/2 + 1/2 400

Brit-Am Tob. coup. B. (p35-3-5c) 27/2 27/2 27/2 + 1/2 600

Do reg (p35-3-5c) 26/2 26/2 26/2 + 1/2 100

Brit Ind. P. pf (1) 12/2 12 12 + 1/2 25

\*Blickford's Inc. (1,1) 11/2 11/2 11/2 + 1/2 200

Bohack, H (C) 7 7 7 - 1/2 25

Borne-Scribner. 6 6 6 + 1/2 150

\*Bourne Roll B. (k25c) 4 4 4 + 1/2 100

Bridgerton Machine. 5/4 4 5 + 1/2 400

\*Brillo Mfg. (60c) 6/4 6 1/2 6 1/2 + 1/2 400

Brit-Am Tob. coup. B. (p35-3-5c) 27/2 27/2 27/2 + 1/2 600

Do reg (p35-3-5c) 26/2 26/2 26/2 + 1/2 100

Brit Ind. P. pf (1) 12/2 12 12 + 1/2 25

\*Blickford's Inc. (1,1) 11/2 11/2 11/2 + 1/2 200

Bohack, H (C) 7 7 7 - 1/2 25

Borne-Scribner. 6 6 6 + 1/2 150

\*Bourne Roll B. (k25c) 4 4 4 + 1/2 100

Bridgerton Machine. 5/4 4 5 + 1/2 400

\*Brillo Mfg. (60c) 6/4 6 1/2 6 1/2 + 1/2 400

Brit-Am Tob. coup. B. (p35-3-5c) 27/2 27/2 27/2 + 1/2 600

Do reg (p35-3-5c) 26/2 26/2 26/2 + 1/2 100

Brit Ind. P. pf (1) 12/2 12 12 + 1/2 25

\*Blickford's Inc. (1,1) 11/2 11/2 11/2 + 1/2 200

Bohack, H (C) 7 7 7 - 1/2 25

Borne-Scribner. 6 6 6 + 1/2 150

\*Bourne Roll B. (k25c) 4 4 4 + 1/2 100

Bridgerton Machine. 5/4 4 5 + 1/2 400

\*Brillo Mfg. (60c) 6/4 6 1/2 6 1/2 + 1/2 400

Brit-Am Tob. coup. B. (p35-3-5c) 27/2 27/2 27/2 + 1/2 600

Do reg (p35-3-5c) 26/2 26/2 26/2 + 1/2 100

Brit Ind. P. pf (1) 12/2 12 12 + 1/2 25

\*Blickford's Inc. (1,1) 11/2 11/2 11/2 + 1/2 200

Bohack, H (C) 7 7 7 - 1/2 25

Borne-Scribner. 6 6 6 + 1/2 150

\*Bourne Roll B. (k25c) 4 4 4 + 1/2 100

Bridgerton Machine. 5/4 4 5 + 1/2 400

\*Brillo Mfg. (60c) 6/4 6 1/2 6 1/2 + 1/2 400

Brit-Am Tob. coup. B. (p35-3-5c) 27/2 27/2 27/2 + 1/2 600

Do reg (p35-3-5c) 26/2 26/2 26/2 + 1/2 100

Brit Ind. P. pf (1) 12/2 12 12 + 1/2 25

\*Blickford's Inc. (1,1) 11/2 11/2 11/2 + 1/2 200

Bohack, H (C) 7 7 7 - 1/2 25

Borne-Scribner. 6 6 6 + 1/2 150

\*Bourne Roll B. (k25c) 4 4 4 + 1/2 100

Bridgerton Machine. 5/4 4 5 + 1/2 400

\*Brillo Mfg. (60c) 6/4 6 1/2 6 1/2 + 1/2 400

Brit-Am Tob. coup. B. (p35-3-5c) 27/2 27/2 27/2 + 1/2 600

Do reg (p35-3-5c) 26/2 26/2 26/2 + 1/2 100

Brit Ind. P. pf (1) 12/2 12 12 + 1/2 25

\*Blickford's Inc. (1,1) 11/2 11/2 11/2 + 1/2 200

Bohack, H (C) 7 7 7 - 1/2 25

Borne-Scribner. 6 6 6 + 1/2 150

\*Bourne Roll B. (k25c) 4 4 4 + 1/2 100

Bridgerton Machine. 5/4 4 5 + 1/2 400

\*Brillo Mfg. (60c) 6/4 6 1/2 6 1/2 +

## Transactions on the New York Curb Exchange—Continued

Net Sales in High. Low. Last. Chge. 1000s.										Net Sales in High. Low. Last. Chge. 1000s.										Net Sales in High. Low. Last. Chge. 1000s.									
Cent. Ariz. L. & P. 5s. '36. 90	98 1/2	95 1/2	95 1/2	+ 1/2	30	Interstate P. 5s. D. '36. 66 1/2	61 1/2	66 1/2	66 1/2	+ 5	86	Pub. Srv. N. III. 5s. '36. 103 1/2	102 1/2	103 1/2	+ 1	33	HAN. E. S. & U. 51/2s. '36. 37	36	36	— 2	9								
Cent. Ill. Li. 5s. '43. 100	98 1/2	95 1/2	95 1/2	+ 1/2	20	Do 4 1/2s. F. '58.	58 1/2	54 1/2	57 1/2	+ 2 1/2	112	Do 5s. C. '66.	101 1/2	99 1/2	+ 1/2	7	Hanover 7s. '39.	36	35 1/2	35 1/2	5								
Cent. Ill. S. & S. 5s. '43. 88	88	88	88	—	1	Do 4 1/2s. A. '37. 101 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	53	Do 4 1/2s. F. '78.	95 1/2	93 1/2	95 1/2	+ 1/2	30	Hanover Prov. 6 1/2s. '49.	29	27 1/2	27 1/2	3							
Do 4 1/2s. F. '68.	79	79	79	+ 1/2	59	Do 5s. B. '66.	101	101	101	+ 1/2	8	Do 4 1/2s. E. '80.	95	93 1/2	95 1/2	+ 1/2	65	ISARCO HYDRO 7s. '52	67	64	67	+ 3							
Do 5s. G. '68.	88 1/2	86 1/2	88 1/2	+ 1/2	41	Iowa P. & L. 5s. '38. 105	103	105	105	+ 1/2	23	Do 4 1/2s. F. '81.	96	93 1/2	96	+ 2 1/2	103	Ital. Superp'w 6s. '63.	60	55	60	+ 8							
Do 4 1/2s. H. '81.	79	79	79	+ 1/2	12	Iowa Pub. Sv. 5s. '37. 90	90	90	90	+ 1/2	65	Do 5s. B. '82.	103 1/2	104 1/2	105 1/2	+ 1/2	159	ITALIANO 8 7s. '58.	79	77	79	—							
Cen. Me. Pw. 5s. D. '55.	104	102	104	+ 1/2	27	JACK'S GAS 5s. '42. 47 1/2	46 1/2	48 1/2	48 1/2	+ 1/2	36	Do 5s. D. '83.	102	101 1/2	102	+ 1/2	10	MARANHAO 8 7s. '58.	134	131	134	—							
Do 4 1/2s. E. '57.	102	100	101 1/2	+ 1/2	83	Jackson W. 51/2s. '55. 107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	2	Do 5s. D. '84.	101 1/2	101 1/2	102	+ 1/2	12	coup off.	134	131	134	—							
Cen. Pw. & L. 5s. '58.	75	73 1/2	74 1/2	+ 1/2	16	Jer. C. P. 5s. B. '47.	103	103	103	+ 1/2	39	Pub. Sv. 5s. '52.	66	61	67	+ 1/2	5	Mendoza 4s. '51.	51	52 1/2	51	+ 1/2							
Cent. P. & L. 5s. '58.	82	80	82	+ 1/2	24	Do 4 1/2s. C. '61.	101	101	101	+ 1/2	8	Pub. Sv. Sub. 51/2s. A. '49.	92	91 1/2	91 1/2	+ 1/2	171	ISARCO HYDRO 7s. '52	67	64	67	+ 3							
Cen. Pow. 5s. D. '55.	69 1/2	65 1/2	69 1/2	+ 1/2	13	Do 4 1/2s. D. '61.	105	105	105	+ 1/2	23	Do 5s. C. '50.	67	65 1/2	66 1/2	+ 1/2	159	ITAL. Superp'w 6s. '63.	60	55	60	+ 8							
Cent. S. & S. 5s. '58.	28 1/2	28 1/2	28 1/2	+ 1/2	115	Do 4 1/2s. E. '61.	105	105	105	+ 1/2	22	Do 4 1/2s. D. '50.	62	62	61 1/2	+ 1/2	105	ITALIANO 8 7s. '58.	79	77	79	—							
Cen. S. & S. 5s. '58.	32 1/2	32 1/2	32 1/2	+ 1/2	24	Jones & Laugh 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 4 1/2s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Cen. S. & S. 5s. '58.	55	50	55	+ 1/2	83	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	104	102	104	+ 1/2	131	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	MARANHAO 8 7s. '58.	79	77	79	—							
Chi. June R & U. 51/2s.	108 1/2	108 1/2	108 1/2	+ 1/2	1	JONES & LAUGH 5s. '39. 107 1/2	106 1/2	107 1/2	107 1/2	+ 1/2	25	Do 5s. D. '50.	62	62	61 1/2	+ 1/2	105	M											

Week Ended

## Transactions on Out-of-Town Markets

Saturday, April 6

## San Francisco

STOCK EXCHANGE.  
STOCKS.

Sales. High.Low.Last.

720 Alaska Jun 17 16% 17

423 Anglo Cal Nat. Bk. 12% 12 12%

825 Asso Int'l 1% 1% 1%

492 Atias Imp. Diesel 84 8 8

160 Bk of Cal. 154 150 150%

3,551 Byron Jack 9% 9% 9%

4,920 Calamig Sug 22% 21 22%

660 Do pf. 21% 21% 21%

6 Cav. Gem. 7% pf 34 34 34

100 Cal Copper % 34 34 34

425 CalCoMills 13 11 11%

110 Cal Ore Fw 7% pf 30 30 30

1,204 Cal Pack. 39% 38% 39%

10 Cal WstSer 81% 81% 81%

27 CalWstLife 10% 10% 10%

936 Caler. 40% 39 40%

987 ChloroxChem 33 32% 32%

52 Cal Cos G&amp;E 6% pf 89% 85 89%

1,440 Cons Chem Ind. 30% 29% 30

1,874 Cz. Vic. 4 3% 4

140 Do pf. A. 56 55 55%

75 Do pf. B. 55% 56 56

167 Di. Gligorio

Fruit. pf. 36% 34 36%

120 EldoradoOil 21% 21% 21%

300 Emp Capwl 6% 6% 6%

291 Fir'm'n'sd 35% 33 35%

320 FiremDfns 80 80 80

2,718 Food Mach. 30 28% 30

100 Fost&amp;Kles. 1% 1% 1%

15 Galt'McC. 30% 29% 30

310 Galt'Oil 15 14% 15

5,481 Gold State 5% 5 5

100 HaleBrStor 8% 8% 8%

563 Hawn C. 53 49% 53

60 Home F&amp;M

Ins. 38% 38 38%

1,215 HonoluluOil 16% 16 16%

205 HonoluluPlan 28 28 28

120 Hunt Br. A. 8% 8% 8%

270 Hutch. Sug. Plan. 16 14 14%

220 Isld Pine. 6% 6% 6%

415 Langen Utd Bak. A. 5% 5% 5%

290 Do 1% 1% 1%

280 Les-Caisl. 23 22% 22%

315 LA G&amp;E pf 95% 92% 95

530 Magnavox. 1% 1% 1%

100 Magn. 9% 9% 9%

135 Mag. Cal. Mch. 3 3 3

400 Globe Gr. 17% 17% 17%

100 Good. T &amp; R 39% 37% 37%

400 Mark St Ry pr pf. 5% 5% 5%

1,680 Nat Auto Fibres. 15 14% 14%

6,565 Natomas 10% 9% 10

30 No Am Int. 6% pf. 32% 31% 32%

10 Do 6% pf. 27 27 27

1,078 No Am Oil 11 10% 11

100 Occiden Ins 24% 23% 24%

125 OliverUnFil A. 14% 14% 14%

783 Paauhau S. 7% 6% 7%

10,885 Pac G&amp;E. 16% 16% 16%

13,024 Do 6% pf. 24% 24% 24%

3,545 Do 1% 1% 1%

2,818 Pac Light. 23 23% 23%

7,343 Pac Pub. S. 1% 1% 1%

1,635 Do pf. 10% 8% 10%

690 Pac T&amp;T. 83% 78% 83%

201 Do pf. 12% 12% 12%

584 Paraffine. 37% 37% 37%

50 Pig'n'Whistl. pf. % % %

545 Ry. Ed. % % %

Rity. pf. 16 16 16

10 Do Ser. 1% 7% 7%

156 Do Ser 2% 8% 8%

280 Do con pf. 4 3 4

100 Do A. 1% 1% 1%

229 Raindrop. 33 33 33

280 Ross Bros. 10% 10% 10%

4,570 St. Paul Oil. 6% pf. 23% 22% 22%

10 Do pf. 67 67 67

20 Sierra Pac. El% pf. 75 75 75

1,870 So Pacific. 14% 13% 14%

400 So PacGold. Gt. A. 1% 1% 1%

400 Do 6% pf. 24% 24% 24%

3,545 Do 1% 1% 1%

2,818 Pac Light. 23 23% 23%

1,635 Do pf. 10% 8% 10%

19,105 Transamer. 5% 4% 5%

9,070 U.S. Oil Cal. 17% 16% 17%

6,690 Union Sug. 11% 10% 10%

513 Do 7% pf. 23% 22% 22%

30 Wells Fargo Bk. 240 238 239%

8,588 WestPipes. 19 15% 18%

190 Yet Check C. 8 7% 8

BONDS

\$1,000 Cal Pkg. 5s. 1940 -104 104 104

1,000 Mkt St Ry 7s. '40 -70 70 70

2,000 Pac G&amp;E. 5% 105% 105% 105%

1,000 Pac I. &amp; E. 5% '27-106% 106% 106%

1,000 Uni Oil Cal. 5s. '45. 102% 102% 102

CURE EXCHANGE.

Sales. High.Low.Last.

90 Am Factors. 37% 37% 37%

381 Am T &amp; T. 105% 102% 105%

2,095 Am Toll Br. 25 21 21

965 Argon Min. 15% 13% 15%

200 AtImp Diesel 5 5 5

200 Avia Corp. 3% 3% 3%

780 Cities Serv. 1.00% 95 1.00

900 Cl Neo Lts. 40 38 38

215 Cls. Wt. 10% 7% 7%

100 Cm. Abby. 6% 10% 10%

850 Emco Der. 10% 10% 10%

40 Do pf. 100% 100% 100%

70 Haw Sugar 37 37 38

200 Italio Pet. 15 15 15

740 Do pf. 95 95 95

500 Kran. Afr. 60 60 60

600 Lib. Mc&amp;M. 6% 6% 6%

710 Lockheed. 1.50 1.45 1.50

500 MJ &amp; M&amp;M. Oil. 0.05 0.05 0.05

10 Mar Banc. 13% 13% 13%

200 McBr. Sug. 6% 6% 6%

100 NatuAfuF. 11% 11% 11%

970 Oahu Sugar 26 22% 25%

BONDS.

Sales. High.Low.Last.

100 Occid Pet. 23 23 23

200 Oahu Sugar 6% 5% 6%

130 Onomea Sug 40 40 40

3,036 PacAm Fish 13% 12% 13%

593 Pac Eastn. 2% 2% 2%

220 PacWestOil. 8% 8% 8%

604 Pineap Hdg 14% 14% 14%

223 Radi. 10% 10% 10%

530 Shad. 20% 20% 20%

2,600 So Cal Ed. 15% 13% 15%

1,480 Do 6% pf 22% 22% 22%

880 So Cal Ed. 25% 25% 25%

50 SPGoldG pf 21 21 21

100 Super For C.

1

## Transactions on Out-of-Town Markets—Continued

Chicago			Chicago			Toronto			Toronto			Toronto			Toronto		
STOCK EXCHANGE STOCKS.			STOCK EXCHANGE STOCKS.			STOCK EXCHANGE STOCKS.			STOCK EXCHANGE STOCKS.			STOCK EXCHANGE STOCKS.			STOCKS.		
Sales. High. Low. Last.			Sales. High. Low. Last.			Sales. High. Low. Last.			Sales. High. Low. Last.			Sales. High. Low. Last.			Sales. High. Low. Last.		
200 Abbot Lab. \$8 82% 83			30 Midland U pf 1% 1% 1%			300 Abitibi 100 95 95			1,275 Union Gas 4% 4% 4%			79,100 Bagamac 0.07% .06 .07			83,100 Wayside 18 16 18		
750 Acme Steel 48 46% 48			50 Modine 19% 19% 19%			1 Do pf .05% 2% 2%			1,705 H Walkers 27% 26% 26%			17,050 Barry-Holl 0.05% .05 .05			3,770 Wright-H 9.25 8.80 8.85		
10 Adams Mfg. 15% 15% 15%			50 Mohawk R. 1% 1% 1%			3,856 B A Oil 10% 10% 10%			9,300 BaseMetals 65% 50% 64%			7,200 Ymir .50 .52% .55					
1,400 Allied Pr. 15% 15% 17%			10 Am. W. 13% 13% 13%			1,783 Beaumaris 4 2% 3%			1,037 Do pf 18% 17% 18%			18,350 B E A R. 19% 16% 18%					
50 Am F M pf 9			60 Moss Leath 16% 16% 16%			1 Beatty G 86 86 86			655 West G (n) 35% 32% 33%			1,375 Beatrice 1.85% 1.75% 1.76					
300 Am F M pf 12% 11% 12			250 Nachm I. 7 6 7			1,095 Bell Tel. 128% 121 128			201 Do pf .111 110 110			8,250 Big Mo .41 .38 .40					
300 Am F M pf 12% 11% 12			30 N Bell Tel. 22% 22% 22%			45 Brant C pf 28% 29 29			4 West Gr pf 99 95 99			27,700 Bobbi .28 .26 .29					
3,900 Am F M pf 14% 13% 13%			30 N Bell Tel. 22% 22% 22%			3,522 Brazilian .9 8% 8%			5,360 Bradian .20% 1.80% 1.80%			4,100 Bradon 5.30 8.00 8.05					
10 Assd TU \$60pf % % %			250 Nat Gyps. 7% 7% 7%			800 Brew & Dis .60 .60 .60			140 Canada .57 56% 56%			4,100 Bradon .20% 1.80% 1.80%					
10 Do pf 7% 5% 5%			250 Nat Leath. 5% 5% 5%			800 C P W. A 24% 23% 23%			144 Unit Steel. 2% 2% 2%			5,300 Cent. Man. 0.05% .04% .05					
2,350 Auton. Pr. 7% 6% 7%			100 Nat-Stand. 27% 27% 27%			800 D. P. W. A 24% 23% 23%			1,705 H Walkers 27% 26% 26%			10,000 Coast Corp. 1.75 1.75 1.75					
100 Bal & K. pf 95 95 95			350 Nob-Sparcs 14% 14% 14%			185 Build Prog. 28% 26% 26%			74 Dominion .185 181 181			3,350 Buff Anh. 2.75 2.65 2.65					
1,750 Bendix Av. 13% 13% 13%			200 Nor Am. C. 3% 3% 3%			90 Imperial 200 195 200			1,037 Do pf 18% 17% 18%			22,115 Can Malar 63% 60% 61%					
1,470 Binko Mfg. 1% 1% 1%			300 No. L & P. 7% 7% 7%			14 Montreal .191 191 191			655 West G (n) 35% 32% 33%			600 Carbon G. 1.30 1.20 1.20					
40 Binks Mfg. 1% 1% 1%			350 No. W. pf 7% 7% 7%			1,166 Can Pack. 51 50 50			201 Do pf .111 110 110			13,276 Cas-Tret. .72 .67% .72					
9,650 Bock-Warn. 33 31% 32%			39 No. W. pf 4% 4% 4%			35 Do pf .113% 112% 113%			4 West Gr pf 99 95 99			5,000 Kirk Town 26 24 24					
35 Do pf .110% 109% 109%			450 Norwest Co. 3% 3% 3%			240 Can Bread. 2% 2% 2%			4,100 Bradon .20% 1.80% 1.80%			41,800 Aldermac .11 .09% .09%					
100 Brach & Sons 13% 13% 13%			50 Parker Pen 15 15 15			240 Do pf .20 20 20			140 Canada .57 56% 56%			5,300 Cent. Man. 0.05% .04% .05					
100 Bruce E. L. 5% 5% 5%			100 Penn G&E. 9% 9% 9%			500 P. C. P. W. A 24% 23% 23%			144 Unit Steel. 2% 2% 2%			10,000 Coast Corp. 1.75 1.75 1.75					
100 Bunte Bros. 6% 6% 6%			100 Pines Cir. 39% 39% 39%			666 Can Cem. 6% 6% 6%			1,705 H Walkers 27% 26% 26%			3,350 Buff Anh. 2.75 2.65 2.65					
2,700 Butler Bros. 7 6% 6%			100 Rayne W. 1% 1% 1%			666 Do pf .51 51 51			74 Dominion .185 181 181			22,115 Can Malar 63% 60% 61%					
250 Castle Co. 2% 2% 2%			100 Rayne W. 1% 1% 1%			15 Can Cann. 5% 5% 5%			14 Montreal .191 191 191			600 Carbon G. 1.30 1.20 1.20					
700 Cold S. 12% 12% 12%			100 Rayne W. 1% 1% 1%			25 Do ist pf 91 90% 91			655 West G (n) 35% 32% 33%			13,276 Cas-Tret. .72 .67% .72					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			135 Do 2d pf .8% 8% 8%			201 Do pf .111 110 110			5,000 Kirk Town 26 24 24					
1,650 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			1,810 Cdn G & Fdy. 8 7 8			4 West Gr pf 99 95 99			41,800 Aldermac .11 .09% .09%					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			4,100 Bradon .20% 1.80% 1.80%			5,300 Cent. Man. 0.05% .04% .05					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			140 Canada .57 56% 56%			10,000 Coast Corp. 1.75 1.75 1.75					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			144 Unit Steel. 2% 2% 2%			3,350 Buff Anh. 2.75 2.65 2.65					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			1,705 H Walkers 27% 26% 26%			22,115 Can Malar 63% 60% 61%					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			74 Dominion .185 181 181			600 Carbon G. 1.30 1.20 1.20					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			14 Montreal .191 191 191			13,276 Cas-Tret. .72 .67% .72					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			655 West G (n) 35% 32% 33%			5,000 Kirk Town 26 24 24					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			201 Do pf .111 110 110			41,800 Aldermac .11 .09% .09%					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			4,100 Bradon .20% 1.80% 1.80%			5,300 Cent. Man. 0.05% .04% .05					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			140 Canada .57 56% 56%			10,000 Coast Corp. 1.75 1.75 1.75					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			144 Unit Steel. 2% 2% 2%			3,350 Buff Anh. 2.75 2.65 2.65					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			1,705 H Walkers 27% 26% 26%			22,115 Can Malar 63% 60% 61%					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			74 Dominion .185 181 181			600 Carbon G. 1.30 1.20 1.20					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			14 Montreal .191 191 191			13,276 Cas-Tret. .72 .67% .72					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			655 West G (n) 35% 32% 33%			5,000 Kirk Town 26 24 24					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			201 Do pf .111 110 110			41,800 Aldermac .11 .09% .09%					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			4,100 Bradon .20% 1.80% 1.80%			5,300 Cent. Man. 0.05% .04% .05					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			140 Canada .57 56% 56%			10,000 Coast Corp. 1.75 1.75 1.75					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			144 Unit Steel. 2% 2% 2%			3,350 Buff Anh. 2.75 2.65 2.65					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			1,705 H Walkers 27% 26% 26%			22,115 Can Malar 63% 60% 61%					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			74 Dominion .185 181 181			600 Carbon G. 1.30 1.20 1.20					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			14 Montreal .191 191 191			13,276 Cas-Tret. .72 .67% .72					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			655 West G (n) 35% 32% 33%			5,000 Kirk Town 26 24 24					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			201 Do pf .111 110 110			41,800 Aldermac .11 .09% .09%					
100 Cen H. 8% pf 25% 21% 25%			100 Rayne W. 1% 1% 1%			240 Do pf .20 20 20			4,100 Bradon .20% 1.80% 1.80%			5,300 Cent. Man. 0.05% .04% .05					

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES (Millions of dollars)

LOANS	All Reporting	Chicago	New York	City	1934	1935	1934	1935	1934	1935	1934	1935
On securities:	Apr. 3, Mar. 27, Apr. 4, Apr. 3, Mar. 27, Apr. 4, Apr. 10, Apr. 3, Apr. 11,											
To brokers & dealers:	1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934.											
In New York...	\$720	\$740	\$868	\$27	\$27	\$13	\$578	\$576	\$794			
Outside New York...	170	188	161	31	46	41	54	55	48			
To others...	2,064	2,100	2,540	180	179	227	776	781	914			
Total...	\$2,974	\$3,028	\$3,569	\$238	\$252	\$281	\$1,408	\$1,412	\$1,756			
Acceptances and commercial paper...	436	429	1	47	48	1	218	227	1			
Loans on real estate...	966	967	11	17	17	1	130	130	1			
Other loans...	3,233	3,185	11	234	234	1	1,235	1,235	1			
Total...	\$4,635	\$4,581	\$4,668	\$298	\$299	\$296	\$1,583	\$1,592	\$1,675			
Total all loans...	\$7,609	\$7,609	\$8,237	\$536	\$551	\$577	\$2,991	\$3,004	\$3,431			

INVESTMENTS	U.S. Govt. obligations	\$7,280	\$7,281	\$6,175	\$62	\$750	\$468	\$3,310	\$3,290	\$2,804	
Obligations fully guaranteed by U.S. Govt.	702	681	1	78	78	1	275	279	1		
Other securities...	2,918	2,892	3,096	223	220	289	1,059	1,088	1,170		
Total investments...	\$10,900	\$10,854	\$9,271	\$985	\$1,048	\$757	\$4,644	\$4,657	\$3,974		

TOTAL LOANS AND INVESTMENTS	\$18,509	\$18,463	\$17,508	\$1,521	\$1,590	\$1,334	\$7,635	\$7,661	\$7,405	
Reserve with F.R.Bk.	\$3,047	\$3,174	\$2,531	\$336	\$331	\$343	\$1,576	\$1,530	\$1,142	
Cash in vault...	270	282	239	35	35	40	52	49	39	
Net demand deposits...	14,087	14,150	11,921	1,308	1,384	1,138	6,965	6,964	5,989	
Time deposits...	4,476	4,466	4,408	386	386	343	629	624	696	
Government deposits...	1,016	1,016	1,358	42	41	50	527	527	713	
Due from banks...	1,732	1,749	1,578	174	176	190	64	65	82	
Due to banks...	4,285	4,282	3,578	490	496	375	1,829	1,836	1,581	
Borrowed from F.R.Bk. ....	1	8	...	1	...	...	...	...	...	

\*Not available. <sup>1</sup>Included in "Other Securities."

## Statement of the Federal Reserve Banks

### (Thousands)

ASSETS	Combined Fed. Res. Banks	N. Y. Fed. Res. Bank	1934	1935	1934	1935	1934	1935	1934	1935
Gold certificates on hand and due from U. S. Treasury...	\$5,592,822	\$5,593,721	\$4,386,837	\$2,173,669	\$2,181,903	\$1,291,022				
Redemption fund—F. R. notes	17,067	17,625	32,988	1,652	1,652	2,685				
Other cash	237,245	236,131	225,771	70,870	69,343	58,344				

Total reserves	\$5,847,134	\$5,847,477	\$4,645,596	\$2,246,191	\$2,252,898	\$1,352,051	
Redemption fund—F. R. Bank notes			8,362			2,401	
Bills discounted:							
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,818	3,406	9,276	1,683	1,479	5,474	
Other bills discounted	3,201	2,985	33,975	2,382	2,165	14,416	

Total bills discounted	\$6,019	\$6,391	\$43,251	\$4,065	\$3,644	\$19,890	
Bills bought in open market...	5,307	5,304	17,059	2,032	2,029	2,431	
Industrial advances...	21,256	21,073	1,860	1,902			
U. S. Government securities:							
Bonds	384,105	392,493	431,225	131,324	136,433	159,113	
Treasury notes	1,488,666	1,492,666	1,179,906	445,848	446,960	376,271	
Certificates and bills	557,660	545,660	820,848	162,146	155,925	251,371	

Total U. S. Govt. securities	\$2,430,421	\$2,430,819	\$2,431,979	\$739,318	\$739,318	\$786,755	
Other securities			562			53	
Total bills and securities	\$2,463,013	\$2,463,587	\$2,492,851	\$747,265	\$746,893	\$809,129	
Due from foreign banks...	700	702	3,130	277	279	1,193	
F. R. notes of other banks	15,933	15,313	17,340	4,471	4,083	5,758	
Uncollected items	434,605	471,759	418,780	105,346	112,156	109,835	
Bank premises	49,615	49,533	52,556	11,723	11,658	11,434	
All other assets	44,019	43,016	122,327	30,671	29,861	55,530	

Total assets	\$8,855,019	\$8,891,387	\$7,760,942	\$3,145,944	\$3,157,828	\$2,347,331	
Federal Reserve notes in circulation							
Federal Reserve Bank note circulation—net				82,336		44,747	
Deposits:							
Member bank—reserve account	4,256,830	4,192,954	3,560,025	1,858,517	1,828,553	1,365,480	
U. S. Treasurer—gen. accts.	393,068	473,679	29,395	243,413	272,925	5,97	
Foreign bank	17,817	17,360	4,623	6,978	6,521	612	
Other deposits	206,422	213,075	143,705	147,647	148,108	32,637	

Total deposits	\$4,904,137	\$4,897,068	\$3,737,748	\$2,256,555	\$2,256,107	\$1,403,826	
Deferred availability items	435,255	474,539	422,619	104,806	109,918	109,738	
Capital paid in	146,966	146,953	146,389	59,581	59,575	59,700	
Surplus (Section 7)	144,893	144,893	138,383	49,964	49,964	45,217	
Surplus (Section 13b)	14,820	14,809	1,778	1,778	1,778	6,684	
Reserve for contingencies	30,805	30,805	22,529	7,501	7,501	4,737	
All other liabilities	8,814	7,789	179,126	4,131	3,609	55,890	

Total liabilities	\$8,855,019	\$8,891,387	\$7,760,942	\$3,145,944	\$3,157,828	\$2,347,331	
Ratio of total reserves to deposit and F. R. note liabilities combined...	72.4%	72.4%	68.7%	77.0			

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